

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ALL FIGURES ARE IN CANADIAN DOLLARS UNLESS OTHERWISE SPECIFIED.

Ventura Cannabis (VCAN) Announces Results of Special Meeting and Provides Further Updates

LOS ANGELES, October 26, 2020 (GLOBAL NEWSWIRE)– Ventura Cannabis and Wellness Corp. (CSE:VCAN) ("**VCAN**", or the "**Company**") is pleased to announce the results of its special meeting of shareholders held on Friday, October 23, 2020 (the "**Meeting**"). All resolutions presented at the Meeting were passed with a minimum of 79% of the shares voting in support of each resolution. VCAN shareholders have approved: (i) the sale of Portland Asset Holdings Corp ("**PAHC Sale**") and the subsequent distribution of the consideration received from Vibe Growth Corporation ("**Vibe**") to VCAN shareholders; and (ii) the delisting of the VCAN shares from the Canadian Securities Exchange ("**CSE**") and the subsequent dissolution of the Company.

PAHC Consideration and Distribution

As a result of shareholder approval and in connection with the PAHC Sale, the Company will be issued 3,112,092 common shares of Vibe ("**Vibe Shares**") which the Company will distribute to its shareholders as soon as practicable. As additional consideration for the PAHC Sale, the Company will also receive 1,200,000 common share purchase warrants (the "**Vibe Warrants**"), each exercisable for one (1) additional Vibe Share at an exercise price of \$.62 per Vibe Share for a term of twelve months following closing of the PAHC Sale. The Company intends to distribute the Vibe Warrants to its shareholders concurrently with the distribution of the Vibe Shares.

Further, the Company has set a record date of October 30, 2020 (the "**Record Date**") for the distribution of the Vibe Shares and the Vibe Warrants to its shareholders received in connection with the PAHC Sale. Each VCAN shareholder of record on the Record Date will be entitled to receive one (1) Vibe Share for every 12 VCAN shares held and one (1) Vibe Warrant for every 31 VCAN shares held. Each Vibe Warrant is exercisable for one (1) additional Vibe Share at a price of \$.62 per Vibe Share and will expire on October 30, 2021. Fractional Vibe Shares and Vibe Warrants will not be issued to VCAN shareholders.

De-listing and Dissolution

On October 23, 2020, VCAN notified the CSE of shareholder approval to delist its shares from the CSE. The CSE has accepted the notification and VCAN expects to be delisted from the CSE on or about Friday, October 30, 2020.

VCAN expects to formalize its dissolution in due course, and any cash remaining after the formal wind down of VCAN will be distributed to shareholders prior to dissolution.

Ventura Cannabis and Wellness Corp.

Chris Heath

CEO

(424) 372-1123

investor@venturacanna.com

www.venturacanna.com

Certain statements contained in this presentation constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect", "confident" and similar expressions as they relate to the Company. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties, and assumptions. The forward-looking information included are made as of October 26, 2020, and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law. VCAN holds marijuana assets in the United States. Marijuana is legal in each state VCAN operates, however marijuana remains illegal under United States federal law, and the approach to enforcement of United States federal law against marijuana is subject to change. Shareholders and investors need to be aware that adverse enforcement actions could affect their investments and that VCAN's ability to access private and public capital could be affected and or could not be available to support continuing operations.