



Hollister Biosciences 100% Owned Subsidiary Venom Extracts Achieves Initial \$30 Million Revenue Milestone

Vancouver, BC, October 6th, 2020 – **Hollister Biosciences Inc.** (CSE: **HOLL**, OTC: **HSTRF**, FRANKFURT: **HOB**) (the “**Company**”, “**Hollister Cannabis Co.**” or “**Hollister**”) a diversified cannabis branding company with products in over 230 dispensaries throughout California, and over 80 dispensaries throughout Arizona, is pleased to announce that further to the news release dated March 30th, 2020, its 100% owned subsidiary, Venom Extracts (“**Venom**”) has achieved the first of two revenue milestones in accordance with the terms of the definitive agreement that was entered in connection with the acquisition of Venom by the Company (the “**Transaction**”).

On September 23rd, 2020, Venom achieved the first revenue milestone by generating in excess of CDN\$30,000,000 of revenue calculated from January 1st, 2020. As a result, the Company will issue 19,740,036 common shares (the “**Earn-Out Shares**”) to certain former Venom shareholders at a deemed price of \$0.20 per Earn-Out Share. The Earn-Out Shares will not be subject to any hold period under applicable securities laws.

“We are very pleased with the performance of the Arizona team in their ability to achieve this key milestone so expeditiously,” shared Carl Saling, CEO of Hollister.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the securities issued under an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legend as required under the U.S. Securities Act

About Hollister Biosciences Inc.

Hollister Biosciences Inc. is a multi-state cannabis company with a vision to be the sought-after premium brand portfolio of innovative, high-quality cannabis & hemp products. Hollister uses a high margin model, controlling the whole process from manufacture to sales to distribution or seed to shelf. Products from Hollister Biosciences Inc. include HashBone, the brand’s premier artisanal hash-infused pre-roll, along with concentrates (shatter, budder, crumble), distillates, solvent-free bubble hash, pre-packaged flower, pre-rolls, tinctures, vape products, and full-spectrum high CBD pet tinctures. Hollister Cannabis Co. additionally offers white-labeling manufacturing of cannabis products. Our wholly-owned California subsidiary Hollister Cannabis Co is the 1st state and locally licensed cannabis company in the city of Hollister, CA birthplace of the “American Biker”.

Website: www.hollistercannabisco.com

HOLLISTER BIOSCIENCES INC.:

Investor Relations Contact

Melanie Barbeau: mbarbeau@renmarkfinancial.com

Tel: (416) 644-2020 or (212) 812-7680

www.renmarkfinancial.com

Company Contact

Kelvin Lee: klee@k2capital.ca

Tel: 604-961-0296

Renmark Financial Communications Inc.

Melanie Barbeau: mbarbeau@renmarkfinancial.com

Tel: (416) 644-2020 or (212) 812-7680

www.renmarkfinancial.com

The CSE does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: This news release includes certain statements that may be deemed "forward-looking statements". The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this News Release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com