

Province Brands of Canada Announces CAD\$25 Million Capital Commitment from Global Emerging Markets

Explores Merger with Publicly Listed Company

Province Brands Prepares Launch of "YANDI FRESH" Branded Cannabis Beverages

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Province Brands of Canada →

Apr 15, 2021, 09:00 ET

CAMBRIDGE BAY, NU, April 15, 2021 /PRNewswire/ -- Province Brands of Canada, the beverage technology company behind a groundbreaking process for creating both (1) sugars for beverage fermentation (e.g. for brewing beer/ nonalcoholic beer) and (2) sugars tailored for sweetening food and beverage from just about any type of non-starch cellulosic plant material, today announced the execution of a Subscription Agreement for a CAD\$25 million investment commitment from GEM Global Yield LLC SCS ("GEM"), the private alternative investment group.

Under the agreement, GEM will provide Province Brands with a Share Subscription Facility of up to CAD\$25 million with a 36-month term provided that Province Brands' common stock is listed on a major stock exchange. Province Brands will control the timing and maximum amount of drawdowns under this facility and has no minimum drawdown obligation. Concurrent with a public listing of Province Brands of Canada's shares, Province Brands will issue warrants to GEM to purchase up to 7.8% of the common stock of the company.

"We are excited to work with a world-class partner such as GEM. This partnership will support our plans to bring some really wonderful products to market," said Jennifer Dianne Thomas, Province Brands of Canada's Chief Executive Officer. "We anticipate that this equity facility will help us complete construction on our 123,000 SF facility in Grimsby, Ontario, and launch products using our first-of-its-kind intellectual property. We are now exploring ways to list our company's shares so that we can take advantage of this equity facility should we choose to do so."



Province Brands of Canada currently is exploring merger options with publicly listed companies. Following such a merger, the Share Subscription Facility would become available to the combined entity. Funds from the equity facility may be used to complete construction on Province Brands' production facility and to fund the launch of premium lower-glycemic index, vegan and gluten-free plant-based sugars and beverages using Province Brands' patent-pending technology for converting cellulosic plant materials such as agricultural byproduct into premium edible and fermentable sugars.

"YANDI FRESH" THC Cannabis Beverage

In preparation for expected product launches, Province Brands has submitted its Notice of New Cannabis Product to Health Canada for its "YANDI FRESH" brand of grapefruit-ginger seltzer with THC and submitted its notice to purchase to Ontario Cannabis Stores.

About Province Brands of Canada

Province Brands of Canada is a food and beverage technology and branded products company that has developed a suite of patented and patent-pending technologies enabling the creation of a better class of plant-based sugars and fermentable beverages. For the first time ever, premium vegan and gluten-free sugars and beverages can be crafted from non-starch plant material and a variety of agricultural and food waste. When applied to beverages, Province Brands' technology results in beers that are low calorie, low in carbohydrates and gluten free.

Brewers may license Province Brands' technology and use it to experiment with new flavours and make beers from locally sourced materials - all the while reducing greenhouse gas emissions and waste disposal costs. Cannabis beverage companies can license the technology to make authentic non-alcoholic fermented beverages brewed directly from the industry's primary waste stream (stalks, stems and roots). Province Brands is exploiting the technology by developing both premium clean, sustainable, and tasty sugars/syrups from non-starch biomass (including plant waste) and fermented alcoholic and nonalcoholic beverages under various brand names.

About GEM

Global Emerging Markets ("GEM") is a \$3.4 billion, alternative investment group with offices in Paris, New York, and Los Angeles. GEM manages a diverse set of investment vehicles focused on emerging markets and has completed over 400 transactions in 70 countries. Each investment vehicle has a different degree of operational control, risk-adjusted return, and liquidity profile. The family of funds

and investment vehicles provide GEM and its partners with exposure to: Small-Mid Cap Management Buyouts, Private Investments in Public Equities and select venture investments. For more information: <http://www.gemny.com>

MEDIA CONTACT

Matt Yemma

Peaks Strategies

(909) 633 9396

myemma@PeaksStrategies.com

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