



Cansortium Inc. Elects to Utilize Temporary COVID-19 Filing Exemption to Postpone Filing of Fourth Quarter and Full Year 2019 Financial Statements

April 27, 2020

MIAMI, April 27, 2020 /PRNewswire/ - Cansortium Inc. ("Cansortium" or the "Company") (CSE: TIUM.U) (OTCQB: CNTMF), a vertically-integrated provider of premium-quality medical cannabis operating under the Fluent™ brand, announced today that it intends to avail itself of the 45-day filing extension provided by the Canadian Securities Administrators as blanket relief, and Ontario Instrument 51-502: Temporary Exemption from Certain Corporate Finance Requirements (the "Order"), for periodic filings normally required to be made by issuers during the period from March 23, 2020 to June 1, 2020. Accordingly, the Company will be postponing the filing of its audited annual financial statements for the fiscal year ended December 31, 2019 and the related management's discussion and analysis, as required by Part 4 and Part 5 of National Instrument 51-102: Continuous Disclosure Obligations (collectively, the "Annual Filings") beyond the filing original deadline of April 29, 2020.

All of the Company's 20 Florida dispensaries and cultivation facilities have remained open following Florida Governor Ron DeSantis' April 3, 2020 Stay-at-Home order as a result of the COVID-19 pandemic, which specifically designated medical marijuana as one of several essential services. As part of its efforts to help slow the spread of COVID-19, each of the Company's dispensaries is prioritizing express pick-up orders, including curbside and drive-through pick-up. In addition, the Company has implemented additional cleaning and sanitation procedures in accordance with Federal, State and local health guidelines, as well as social distancing protocols, at each of its dispensaries, cultivation and production operations. The Company has adopted a work-from-home model for a significant portion of its head office staff, has curtailed travel for in-person meetings, and has implemented other safety precautions to protect the health and safety of its employees and the public. As a result, the coordination of tasks and work product has been more difficult, and the completion of audit procedures has been delayed.

Although the challenges posed by COVID-19 have resulted in a delay in the filing of the Annual Filings, the Company is relying on the relief contained in the Order; and the Company's board of directors and its management anticipate being able to complete the Annual Filings no later than May 31, 2020.

Since the last interim financial reports of the Company for the three months ended September 30, 2019 were filed on November 29, 2019, there have been no material business developments other than: (i) entering into agreements to sell the Company's non-core assets in Canada and Puerto Rico, disclosed in a press release issued on December 17, 2019; (ii) restructuring of approximately U.S.\$25 million of near-term obligations, disclosed in a press release issued on January 17, 2020; (iii) closing of the Company's private placement for gross proceeds of approximately U.S.\$4.6 million as well as the engagement of MXY Holdings LLC as a consultant, all as disclosed in a press release issued on February 7, 2020; (iv) changing the Company's auditor from Macias Gini & O'Connell LLP to MNP LLP, disclosed in a press release issued on February 11, 2020; (v) completing the Company's first step in exiting the Colombian market by transferring 50% of its ownership interest in its Colombian subsidiary to its in-market partner, disclosed in a press release issued on February 13, 2020; (vi) the resignation of the Company's co-founder and CEO and the appointment of Neal Hochberg as Executive Chairman, disclosed in a press release issued on February 24, 2020; and (vii) the appointment of Roger Daher to the Company's board of directors, disclosed in a press release issued on April 13, 2020.

The Company's management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207: Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

About Cansortium Inc.

Headquartered in Miami, Florida, and operating under the Fluent™ brand, Cansortium is focused on being the highest quality cannabis company in the State of Florida driven by unrelenting commitment to operational excellence from seed to sale. Cansortium has developed strong proficiencies in each of cultivation, processing, retail, and distribution activities, the result of successfully operating in the highly regulated cannabis industry. In addition to Florida, Cansortium is seeking to create significant shareholder value in the attractive markets of Texas, Michigan and Pennsylvania, where the Company has secured licenses and established operations.

Cansortium Inc.'s common shares and warrants trade on the CSE under the symbol "TIUM.U" and "TIUM.WT.U", respectively, and on the OTCQB Venture Market under the symbol (OTCQB: CNTMF). Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on www.otcmarkets.com.

Forward-Looking Information

Certain information in this news release, may constitute forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking

information, including but not limited to the factors described in the public documents of the Company available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

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SOURCE Consortium Inc

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