

CE BRANDS INC. COMPLETES INITIAL PUBLIC OFFERING

Calgary, Alberta, May 21, 2019 – CE Brands Inc. (“CEBI”) is pleased to announce that it has closed its initial public offering in British Columbia, Alberta and Ontario of 5,000,000 common shares (the “Common Shares”), at a price of \$0.10 per Common Share, for gross proceeds of \$500,000 (the “Offering”). Following the closing of the Offering, a total of 8,600,000 Common Shares are issued and outstanding, of which 3,600,000 Common Shares are currently held in escrow pursuant to the policies of the TSX Venture Exchange (the “TSXV”). The net proceeds of the Offering, together with the proceeds from prior sales of Common Shares, will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the TSXV’s capital pool company program.

The Common Shares of CEBI have been conditionally approved for listing on the TSXV, and are expected to begin trading on May 23, 2019, under the trading symbol “CEBI.P”.

Integral Wealth Securities Limited (the “Agent”) acted as agent for the initial public offering. In connection with the Offering, the Corporation granted to the Agent non-transferable options to acquire up to an aggregate of 500,000 Common Shares (the “Agent’s Options”). Each Agent’s Option is exercisable to acquire one Common Share at a price of \$0.10 for a period of 24 months following the date that the Common Shares are listed on the Exchange. In connection with the Offering, the Agent also received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the Common Shares, along with a corporate finance fee of \$15,000 plus applicable taxes.

Following the closing of the Offering, the Corporation also granted stock options to directors and officers exercisable to acquire up to an aggregate of 500,000 Common Shares. Each option is exercisable to acquire one Common Share at a price of \$0.10 at any time on or before May 21, 2021.

Neither the TSXV nor its regulation services provider (as defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

About CEBI

CEBI is a CPC (as that term is defined in the policies of the TSXV). It does not carry on any business other than the identification and evaluation of assets and businesses with a view to completing a Qualifying Transaction (as that term is defined in the policies of the TSXV).

Further Information

For further information about CEBI, please contact:

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FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements, including statements about the Corporation's future plans and intentions, listing of the Common Shares on the TSXV, use of proceeds of the Offering and completion of a Qualifying Transaction. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.