

VESTA WEALTH PARTNERS LTD. ACQUIRES SENIOR SECURED CONVERTIBLES NOTES OF CE BRANDS

Calgary, Alberta, November 16, 2021 – In accordance with regulatory requirements, Vesta Wealth Partners Ltd. (“**Vesta**”), on behalf of Vesta Global Stability Fund LP, and fully managed accounts managed by Vesta (collectively, the “**Acquiror**”), announces that its has purchased \$4,000,000 principal amount of senior secured convertibles notes (the “**Convertible Notes**”) of CE Brands Inc. (the “**Company**”) pursuant to a private placement which closed on November 12, 2021 (the “**Private Placement**”). Prior to the maturity of the Convertible Notes on the second anniversary of the issue date (the “**Maturity Date**”), the Convertible Notes are convertible into common shares of the Company (“**Common Shares**”), at the option of the holders, at a conversion price per share of \$1.50. In addition, and subject to a number of conditions, the Company has granted the Acquiror the option (the “**Upsize Option**”) to purchase an additional \$2,000,000 aggregate principal amount of Convertible Notes at any time prior to the six (6) month anniversary of the closing date of the Private Placement. As at the date of this press release, no determination has been made regarding whether the Upsize Option will be exercised.

In accordance with the Private Placement, the Acquiror, received 2,000,000 Common Share purchase warrants (“**Warrants**”). Each Warrant is exercisable to acquire one Common Share at an exercise price of \$1.00 at any time on or before the Maturity Date.

Immediately prior to the acquisition of securities described in this news release, Vesta and its “joint actors” (as defined in National Instrument 61-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*) owned 654,073 Common Shares and 241,328 Warrants of the Company (representing approximately 3.69% of the Company on a partially diluted basis). Immediately following the acquisition of securities described in this news release, the Acquiror has control and direction over 654,073 Common Shares, 2,241,328 Warrants and \$4,000,000 principal amount of Convertible Notes of the Company representing in the aggregate an approximate 18.47% interest in the Company on a partially-diluted basis assuming the conversions of the Convertible Notes and the exercise of the Warrants at their respective exercise prices.

The Convertible Notes were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Company. Vesta's private client managed accounts may from time to time acquire additional securities of the Company or may decide in the future to sell all or part of its investment.

Vesta specifically disclaims any beneficial ownership of the securities held by its private client managed accounts, but as investment manager of its managed accounts Vesta has exclusive power to exercise investment control or direction over such securities.

For additional information, an early warning report can be found on SEDAR or may be obtained by contacting:

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