

April 15, 2020



Indus Holdings, Inc. Announces Director Appointments and Option Grants

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SALINAS, Calif., April 15, 2020 (GLOBE NEWSWIRE) -- **Indus Holdings, Inc.** (“**Indus**” or the “**Company**”) (CSE: INDS; OTCQX: INDXF), a leading, California-focused cannabis company, announces that Brian Shure and Kevin McGrath have been appointed to the Company’s board of directors.

“We are very excited to welcome Brian Shure and Kevin McGrath to Indus’ board of directors,” said George Allen, chairman of the board for Indus Holdings, Inc. “Their collective expertise and knowledge in this industry will be invaluable as we position the company for a profitable future,” added Mr. Allen.

Mr. Shure is an experienced and disciplined financial manager with over 20 years of thought leadership as portfolio manager and business operations executive. Mr. Shure is currently President of Ambrose Capital Partners. Prior to Ambrose, Mr. Shure served as the chief financial officer at MedData, a revenue cycle management company in the healthcare industry where he oversaw significant organic and M&A growth. Mr. Shure was a Partner at Maximus Capital, a hedge fund dedicated to public health care investments, where he served on the firm’s Investment Committee. Mr. Shure is on the board of Prevent Cancer Foundation, the only U.S.-based non-profit organization solely dedicated to cancer prevention and early detection. Mr. Shure holds a BA from Yale University and MBA from Columbia Business School.

Mr. McGrath is a long-time investor in the cannabis space holding stakes in privately held medical cannabis companies such as Theraplant in Connecticut, LeafLine Labs in Minnesota, as well as being an early investor and former special advisor to GrowGeneration in Colorado. Prior to joining Indus’ board, Mr. McGrath was a founding partner of Merus Capital Partners, a New York City-based Hedge Fund. Mr. McGrath has held portfolio manager titles at Millennium Capital Management, Quad Capital Advisors, and First New York securities. Mr. McGrath is a graduate of the University of Notre Dame.

The Company also announces that it has granted in accordance with the Company’s 2019

stock and incentive plan an aggregate of 2,885,000 options to purchase subordinate voting shares of the Company to officers and employees of the Company. Each option is exercisable at a price of Cdn\$0.48 per share and expires on April 15, 2030. The options are subject to a 4-month hold period pursuant to the policies of the Canadian Securities Exchange.

The Company also announces that Arthur Maxwell has resigned from the Company's board of directors.

"We have been fortunate to have Arthur Maxwell as a board member since the company's inception. On behalf of myself and the organization, I would like to thank him for his guidance and continued support of Indus," said Mark Ainsworth, interim Chief Executive Officer for Indus Holdings, Inc.

To be added to the Indus Holdings, Inc. email distribution list, please email ir@indusholdingco.com with Indus in the subject line.

About Indus Holdings, Inc

Indus Holdings, Inc. (CSE: INDS; OTCQX: INDXF) is a vertically-integrated cannabis company with advanced production capabilities, including cultivation, extraction, manufacturing, brand sales & marketing, and distribution. Founded in 2014 and based in Salinas, California, Indus offers services supporting every step of the supply chain and an extensive portfolio of award-winning brands, including Cypress Cannabis, House Weed, The Original Pot Co., MOON, Acme, and Kaizen Medicinals. Indus Distribution, a division of Indus Holdings, Inc., is a leading distributor of cannabis products, servicing an extensive portfolio of brands and licensed retailers.

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Forward Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Indus' beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Indus' control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words

and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved." There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Indus' current beliefs and is based on information currently available to Indus and on assumptions Indus believes are reasonable.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Indus to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; operating and development costs; competition; changes in legislation or regulations affecting Indus; the timing and availability of external financing on acceptable terms; the available funds of Indus and the anticipated use of such funds; favorable production levels and outputs; the stability of pricing of cannabis products; the level of demand for cannabis product; the availability of third-party service providers and other inputs for Indus' operations; lack of qualified, skilled labor or loss of key individuals; and risks and delays resulting from the COVID-19 pandemic. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Indus' disclosure documents, such as Indus' listing statement filed on the SEDAR website at www.sedar.com. Although Indus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.

Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Indus as of the date of this news release and, accordingly, is subject to change after such date. However, Indus expressly disclaims any intention or obligation to update or revise any forward looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law. Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed, or accepts responsibility for the adequacy or accuracy of, the content of this news release.