

June 16, 2020



Jenny Montenegro Named Chief Operating Officer of Indus Holdings, Inc.

Game-changing leader will further Indus Holdings, Inc.'s culture and strategic planning and execution

SALINAS, Calif., June 16, 2020 (GLOBE NEWSWIRE) -- **Indus Holdings, Inc.** ("Indus") (CSE:INDS; OTCQX: INDXF), a leading, vertically-integrated cannabis company, today announced that Jenny Montenegro, its Vice President of Commercialization has been promoted to the role of the company's Chief Operating Officer effective immediately and will report directly to the Chief Executive Officer and Co-Founder Mark Ainsworth. Ms. Montenegro will oversee the cultivation, distribution, manufacturing, and sales departments. In her role, she will direct these functional areas, providing the tools they need to be successful, and ultimately holding departmental leaders accountable and fiscally responsible to meet their KPIs that align with the company's overall financial goals of profitability.

"I am thrilled to be a part of the Indus team," says Jenny Montenegro, Chief Operating Officer. "I am looking forward to pursuing my passion for continuous improvement and working with each of the departments within the company to maximize efficiency and excel the company's trajectory towards profitability."

Ms. Montenegro joins Indus' leadership team following a successful tenure as Vice President of Commercialization, where she was responsible for planning and managing the timeline of launch of brand products into the market. This led the company stage gate process for the development of products in edible, topical, and extraction manufacturing of its THC and Hemp-CBD divisions. In addition, she served a critical role in shifting the company's culture to one that is margin and KPI-driven.

"Jenny is extremely disciplined and has a great mind for numbers. She takes the time to understand the nuances of each department and helps implement solutions." says Chief Executive Officer and Co-Founder Mark Ainsworth. "Her experience, drive and passion to understand each business unit gives her the ability to hold her team accountable in order to achieve our collective goals and I cannot think of anyone better suited for the position. I look forward to seeing Indus and its brands continue to grow and stay on track to profitability under Jenny Montenegro's leadership."

Prior to joining Indus, Ms. Montenegro served as the Founding Vice President of Consumer Packaged Goods and Operations where she developed a five-year strategic plan focused on establishing priorities and growth. She also aligned objectives and market potential, created annual operating and capital expenditure budgets, led implementation of their online business channel, and developed and executed marketing promotions to drive in house and online sales. In addition, Ms. Montenegro served as a buyer at Costco Wholesale after working her way through the ranks. During her tenure, she was responsible for buying, budgeting sales, and managing inventory, with over \$1 Billion in annual sales in 53 Northern California locations.

Ms. Montenegro has quickly played a large role in positioning Indus Holdings, Inc. where the company is today and will play a vital part in continuing the success of the company.

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 Information and 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." The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the ability of the Company to successfully achieve business objectives (including completion of renovations and increasing production capacity), and expectations for other economic, business, and/or competitive factors. 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; delay or inability to complete an acquisition; 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.



Source: Indus Holdings, Inc.