

LIVEWELL CANADA INC.
(formerly Percy Street Capital Corporation)

LIVEWELL ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION

Ottawa, ON--(June 20, 2018)

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RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR
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LiveWell Canada Inc. (formerly Percy Street Capital Corporation) (the "**Company**" or the "**Resulting Issuer**") is pleased to announce the completion of its qualifying transaction (the "**QT**") with LiveWell Foods Canada Inc. ("**LiveWell Foods**") as previously described in its news releases dated January 16, April 17, and May 31, 2018, and more particularly set out in its filing statement dated May 29, 2018 (the "**Filing Statement**"), which is available under the profile of the Company at www.sedar.com. Additionally, the TSX Venture Exchange (the "**TSXV**") has issued its final exchange bulletin confirming the completion of the QT (the "**Final Exchange Bulletin**") after yesterday's market close. Accordingly, at the opening on Thursday, June 21, 2018, the Company's common shares will commence trading on the TSXV as a Tier 2 diversified industries issuer under the symbol "**LVWL**".

Commenting on the listing, Seann Poli, Co-Founder and CEO of LiveWell Foods noted "As a management team, we are proud to have completed the QT. This listing will provide increased visibility for LiveWell as we enter a year with several key milestones. We remain on track for the completion of our Ottawa facility. Our cutting edge cannabinoids research and product development is targeting the launch of several high value end consumer products. We would like to thank our team and partners for their assistance in the listing."

Consolidation

Pursuant to articles of amendment dated June 13, 2018, the Company consolidated its issued and outstanding common shares on a 3 to 1 basis resulting in a total of 3,700,000 Common Shares outstanding post-consolidation and pre-Completion of the QT.

Qualifying Transaction

Pursuant to an amalgamation agreement (the "**Amalgamation Agreement**"), 10831891 Canada Inc., a wholly owned subsidiary of the Company, and LiveWell Foods amalgamated under the CBCA (the "**Amalgamation**"). As a result of the Amalgamation, (i) all securities of LiveWell Foods will be cancelled; (ii) the issued and outstanding shares in the capital of 10831891 Canada Inc. will be converted into one (1) common share in the capital of the surviving corporation of the Amalgamation ("**Amalco**"); and (iii) in exchange for each (1) security held in the capital of LiveWell Foods, each security holder will receive 1.0684 securities (the "**Exchange Ratio**") in the capital of the Resulting Issuer (the "**LiveWell Securities**"). The surviving corporation of the Amalgamation is LiveWell Foods and will be a wholly owned subsidiary of the Company.

No fractional LiveWell Securities will be issued under the QT. Where the aggregate number of LiveWell Securities to be issued to any LiveWell securityholders under the QT would result in a fraction of a security of the Resulting Issuer being issuable representing one-half (0.5) or less of a LiveWell Security, the number of securities shall be rounded down to the nearest whole Resulting Issuer security and will be rounded up to the nearest Resulting Issuer security in the event the LiveWell Shareholder is entitled to receive a fractional share representing more than one-half (0.5) of a LiveWell Security.

Financing

In conjunction with the QT, LiveWell Foods raised capital through a brokered financing (the “**Financing**”) as disclosed in the Company’s Filing Statement dated May 29, 2018. On June 11, 2018 LiveWell Foods reduced the minimum raise from \$10,000,000 to \$9,436,099, in order to proceed with the completion of the closing of the QT; otherwise LiveWell Foods would have accommodated late expressed interest from prospective investors.

The following table sets out information respecting the Company’s sources of cash and intended uses of such cash over the next 12 months. The amounts shown in the table are estimates only and are based on the best information available to the Company as at the date of this news release:

Source		Original ⁽¹⁾	Revised
Estimated working capital as of March 31, 2018	\$	4,522	4,522
Brokered private placement, net of costs		9,500	8,641
Estimated fees and expenses of the Qualifying Transaction		-265	-265
Available funds		13,757	12,898
Working capital for 12 months		-2,700	-2,700
Converting greenhouses at Artiva Facility		-4,000	-4,000
Mortgage payment for purchase of Litchfield, Quebec property		-918	-918
Commencing contraction of Global Innovation Center and Cannabis/Hemp Facility in Litchfield, Quebec		-3,750	-3,750
Total anticipated use of funds		-11,368	-11,368
Total unallocated funds	\$	2,389	1,530

Note:

(1) As disclosed in the Company’s Filing Statement dated May 29, 2018

Management will have discretion in the actual application of the net proceeds, and may elect to allocate the net proceeds differently from that described under “Use of Proceeds” if it believes it would be in the Company’s best interest to do so.

A total of 9,436,099 LiveWell Foods units (“**LiveWell Foods Unit**”) were issued at a price of \$1.00 per LiveWell Foods Unit prior to the Amalgamation. Each Unit consisted of one (1) LiveWell Food common share and one-half (½) common share purchase warrant. On closing of

the Amalgamation, the LiveWell Foods Units were exchanged for 10,081,711 common shares and 5,040,855 common share purchase warrants of the Resulting Issuer.

In connection with the Financing, LiveWell Foods paid Canaccord Genuity Inc. (the "**Agent**") and its selling group cash commissions and compensation options (the "**Agent Options**") equal to an average of 4.8% of the aggregate gross proceeds of the Financing. Each Agent Option may be exercisable into a unit (a "**Compensation Unit**") at a price of \$0.936 per Compensation Unit, after application of the Exchange Ratio. Each Compensation Unit consists of one (1) common share and one-half (½) common share purchase warrant (the "**Broker Warrant**").

Pursuant to the Amalgamation and after the application of the Exchange Ratio, shares and warrants issued as part of the Financing were exchanged for common shares and warrants of the Resulting Issuer on a 1 to 1.0684 basis. Each warrant issued pursuant to the financing shall be exercisable for two (2) years from the date of the Final Exchange Bulletin and listing on the TSXV for a price of \$1.22. Each Agent Option issued pursuant to the financing shall be exercisable for two (2) years from the date of the Final Exchange Bulletin and listing on the TSXV for a price of \$0.936.

Outstanding Share Capital and Escrow

Following the completion of the QT, the Company currently has a total of 125,553,833 common shares issued and outstanding, 5,040,855 Warrants, 486,002 Agent Options and has issued or reserved for issuance 16,873,397 incentive stock options.

The Company has undertaken to only permit the exercise of 12,553,365 stock options under its stock option plan until such time as disinterested shareholder approval is obtained for a twenty percent (20%) fixed plan and the issuance of the over allotment of 4,320,032. Further, the officers and directors of the Company have agreed to amend their option agreements such that an aggregate of 4,320,032 stock options held by them as a group will not vest until such time as disinterested shareholder approval is obtained for a twenty percent (20%) fixed plan and the issuance of the over allotment.

An aggregate of 55,082,444 common shares and 427,340 preferred shares (213,670 Series 1 Preferred Shares, 213,670 Series 2 Preferred Shares) are subject to escrow, of which 1,999,994 common shares are subject to Tier 2 Value Escrow under the CPC Policy 2.4; 42,019,784 common shares and 427,340 preferred shares are subject to the following terms: five percent (5%) of the escrowed shares will be released from escrow on the issuance of the Final Exchange Bulletin and an additional five percent (5%) will be released 6-months following the date of the Final Exchange Bulletin; an additional ten percent (10%) will be released 12 and 18-months following the date of the Final Exchange Bulletin; an additional fifteen percent (15%) will be released 24 and 30-months following the date of the Final Exchange Bulletin; and the balance of forty percent (40%) will be released 36 months following the date of the Final Exchange Bulletin; and 11,062,666 common shares are subject to the following terms: ten percent (10%) of the escrowed shares will be released from escrow on the issuance of the Final Exchange Bulletin and an additional fifteen percent (15%) will be released every 6 months thereafter.

In addition, certain non-principal shareholders of LiveWell Foods are subject to the following TSXV seed share resale restrictions (SSRR):

- (a) Arm's length shareholders who were issued shares of LiveWell Foods at a cost of \$0.25 after May 2017, but before February 2018 are subject to a SSRR pursuant to a 1-year

hold with twenty (20%) release every three months with the first release on closing of the QT;

- (b) Arm's length shareholders who were issued shares and options of LiveWell Foods at a price of \$0.46 after May 2017, but before February 2018 are subject to SSRR pursuant to the 4-month hold with twenty (20%) release every month with the first release on closing of the QT; and
- (c) Arm's length shareholders who were issued shares of LiveWell Foods at a cost of \$0.46 after February 2018 are subject to an SSRR pursuant to a 1-year hold with twenty (20%) release every three months with the first release on closing of the QT.

Notwithstanding the information set out in the Filing Statement, to the knowledge of management of the Company, no Person or Company is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than ten (10%) of any class of voting securities of the Resulting Issuer upon completion of the QT, except for Canopy Growth Corporation and its affiliates Canopy Rivers Corporation which collectively own fourteen (14%) common shares of the Company.

New Board and Management

Effective on the closing of the QT, and pursuant to the resolutions passed at the shareholders' meeting on April 5, 2018, the directors of the Resulting Issuer will be Seann Poli, Peter Abboud, Timothy McCunn, Hugh Notman, and Lawrence Cannon. Seann Poli will act as Chief Executive Officer, David Rendimonti will act as President, Steven Archambault will act as Chief Financial Officer, Michel Lemieux will act as the Chief Administrative Officer, Robert Leaker will act as Chief Science & Innovation Officer, and Peter Abboud will act as Special Advisor. Timothy McCunn will act as Chairman.

About LiveWell Canada Inc.

LiveWell Canada Inc. (Ottawa, Canada) is a diverse, science-based nutritional lifestyle company that is dedicated to creating innovative healthy functional food products and patient/consumer experiences for a better life. LiveWell is retrofitting an existing 540,000 square feet greenhouse facility in Ottawa, Ontario. The Company is also constructing a state of the art Global Innovation Centre complete with a Cannabis and Hemp Research & Processing facility and 1 million square foot grow space, in Litchfield, Pontiac County, Quebec. Upon completion, the combined facilities will measure over 1.5 million square feet of greenhouse capacity, all built to an unparalleled level of quality assurance, procedures, and testing. The Company has established partnerships with leading sector names, with interests and operations abroad. LiveWell also distributes retail and bulk hemp products under the O-Hemp brand and plans to distribute cannabis edibles and infused products.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy of this release.

Investors are cautioned that, except as disclosed in the management information circular or filing statement (available on SEDAR), any information released or received with

respect to the transaction may not be accurate or complete and should not be relied upon solely.

The TSXV has in no way passed upon the merits of the QT and has neither approved nor disapproved the contents of this press release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements about the Company and its business. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “is expected”, “expects”, “scheduled”, “intends”, “anticipates”, “believes, or variations (including negative variations) of such words or phrases, or state that certain actions, events, or results “may”, “could”, “would”, “might”, or “will” be taken, occur to be achieved. Such statements are based on the current expectations of management. The forward-looking events and circumstances discussed in this release may not occur by certain specified dates or at all and could differ materially as a result of unknown and known risk factors and uncertainties affecting the Company, including risks regarding the cannabis and hemp industry, failure to obtain TSXV final approval or shareholder approval, economic factors, the equity markets and risks associated with growth and competition. The Company cautions that this foregoing list of material factors is not exhaustive and readers are encouraged to read all Risk Factors disclosed in the Company’s Filing Statement dated May 29, 2018.

The forward-looking information contained in this press release represents expectations of the Company as of the date of this press release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable securities laws.

For more information visit www.livewellcorp.com

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