

## **Grapefruit USA, Inc. Accepts Outside Director's Resignation**

LOS ANGELES/DESERT HOT SPRINGS, Calif., March 10, 2021 – via InvestorWire – Grapefruit USA, Inc. (OTCQB: GPFT) (“Grapefruit” or the “Company”), a premiere, fully licensed California-based cannabis company, announces the resignation of John M. Hollister. Mr. Hollister served as the Company’s CEO prior to its reverse acquisition by Grapefruit Boulevard Investments, Inc. and its transition from a developer of 3D imaging to fully licensed manufacturer and distributor of cannabis products, including its patented, disruptive Hourglass™ time release THC/Cannabinoid delivery cream. Mr. Hollister’s resignation was triggered in part by California’s diversity requirements for boards of directors.

Mr. Hollister’s departure marks the end of any involvement of the 3D management team in the affairs of the Company. Mr. Hollister’s failure after two years to obtain the financing required for the Company to effectuate the March 22, 2019, Assets and Operations Divestiture Agreement by and between the Company and previous management left the Company with no choice but to abandon that plan, under the terms of which members of prior management would have formed a new company through which to operate the imaging business. In November 2020, current management took steps to secure the patent underlying the 3D imaging technology to the Company and, on Nov. 19, 2020, US Patent #7317819B2 was assigned to the Company. It remains in active status, and its adjusted expiration date is Aug. 28, 2024. Having thusly secured the patent to the Company, current management is exploring all possible avenues to maximize the value of the patented technology to the benefit of the Company and its shareholders.

Bradley J. Yourist, Grapefruit CEO, commented, “We are pleased that the previous chapter of the Imaging3/Grapefruit saga has come to an amicable conclusion. While we, of course, will devote the vast majority of our time and energy to our rapidly growing cannabis businesses and to rapidly ushering in the Hourglass era, we intend to take all prudent efforts to maximize the value of our patented 3D imaging technology, whether by sale, development, spinoff or other available methods. With the departure of Mr. Hollister, we intend to immediately commence efforts to populate our board with high-caliber experts who have proven track records in cannabis, public company governance and capital formation.”

To learn more about Grapefruit, please visit InvestorBrandNetwork:

<https://www.investorbrandnetwork.com/clients/grapefruit-usa-inc/>

To learn more about Grapefruit’s new sustained-release Hourglass™ THC + Cannabinoid Topical Delivery Cream, please watch this promotional video

<https://www.youtube.com/watch?v=6cU9MJMgH1w&feature=youtu.be> and visit our website at: <https://grapefruitblvd.com/hourglass/>

For investor information, please visit our website at:

<https://grapefruitblvd.com/investor-relations/>

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### **About Grapefruit**

Grapefruit’s corporate headquarters is in Westwood, Los Angeles, California. Grapefruit holds California permits and licenses to both manufacture and distribute cannabis products in the

Golden State. Grapefruit's extraction laboratory and manufacturing and distribution facilities are located in the industry-recognized Coachillin' Industrial Cultivation and Ancillary Canna-Business Park in Desert Hot Springs, located on the extension of North Canyon Road, approximately 14 miles north of downtown Palm Springs. To obtain further information on Grapefruit and its operations, please visit the Company's website at <https://grapefruitblvd.com/>.

### **Safe Harbor Statement**

Grapefruit cautions that any statement included in this press release that is not a description of historical facts is a forward-looking statement. Many of these forward-looking statements contain the words "anticipate," "believe," "estimate," "may," "intend," "expect" and similar expressions. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained herein. These forward-looking statements are based largely on the expectations of the Company and are subject to a number of risks and uncertainties inherent in Grapefruit's business, including, without limitation: the Company may not ever obtain additional funds necessary to support its business development and growth plans; and the Company may not ever achieve the market success to reach or sustain a profitable business. In addition, there are risks and uncertainties related to economic recession or terrorist actions, competition from much larger cannabis companies, unexpected costs and delays, potential product liability claims, and many other factors. More detailed information about Grapefruit and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, its Quarterly Report on Form 10-Q for the period ended Sept. 30, 2020, and its Registration Statement on Form S-1/A. Such documents may be read free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, and Grapefruit undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof. This caution is made under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995.

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Please be aware that our social media accounts can be used from time to time for additional material events. They can be found here:

Grapefruit USA:

Facebook: <https://www.facebook.com/Grapefruit-Boulevard-2304698596251925/>

Instagram: [https://www.instagram.com/grapefruit\\_usa/](https://www.instagram.com/grapefruit_usa/)

Twitter: <https://twitter.com/grapefruitusa>

LinkedIn: <https://www.linkedin.com/company/grapefruit-boulevard/>

Weedmaps: <https://weedmaps.com/brands/grapefruit>

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