

## **NEPTUNE WELLNESS SOLUTIONS INC. CLOSES US\$35 MILLION PRIVATE PLACEMENT**

**LAVAL, QC, October 23, 2020** – Neptune Wellness Solutions Inc. (“Neptune” or the “Company”) (TSX: NEPT; NASDAQ: NEPT), a diversified and fully integrated health and wellness company focused on natural, plant-based, sustainable and purpose-driven lifestyle brands, today announced it has closed its previously announced private placement with certain US healthcare focused institutional investors. The Company issued 16,203,700 common shares and 10,532,401 warrants to purchase 10,532,401 common shares at an offering price of US\$2.16 per share for gross proceeds of approximately US\$35 million before deducting fees and other offering expenses (the “Private Placement”). Each warrant will entitle the holder thereof to acquire one common share at an exercise price of US\$2.25 per common share for a period beginning on April 22, 2022 through October 22, 2025.

The Company expects to use the net proceeds from the Private Placement for purchase order fulfilment, working capital and other general corporate purposes.

A.G.P./Alliance Global Partners acted as sole placement agent for the Private Placement.

“This private placement will allow Neptune to continue its transformative actions to grow our B2C business and focus on B2B activities including building new own and operated brands, and establishing strategic partnerships with global CPG brands and companies to expand our global distribution reach,” said Michael Cammarata, Chief Executive Officer of Neptune Wellness Solutions. “This dual go-to market strategy sets Neptune apart from its competition and is yielding consistent, long-term revenue opportunities for the Company. We remain committed to innovate the health and wellness of consumers around the world. In doing so, Neptune will change consumption patterns with environmentally friendly and ground-breaking products so our customers can live longer and feel better — and together, we can build a more sustainable world.”

The Private Placement was made in the United States pursuant to the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D as promulgated by the United States Securities and Exchange Commission (“SEC”) and the securities being sold in the Private Placement may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from such registration requirements. The Company has agreed to file a prospectus supplement to its existing registration statement on Form F-10 (File No. 333-229631) with the SEC covering the resale of the common shares issued in the Private Placement, as well as the common shares issuable upon exercise of the warrants issued in the Private Placement.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**ABOUT NEPTUNE WELLNESS SOLUTIONS INC.**

Neptune Wellness Solutions is a unique global health and wellness company that is changing consumer habits through the creation and distribution of environmentally friendly, ethical and innovative consumer product goods. Neptune's simultaneous focus on B2C and B2B customer-oriented brand development provides the Company with international reach and scale from its owned and operated facilities that extract and create product formulation, all the way to the sales floor at top global retailers.

Underpinned by a disruptive spirit, Neptune's diversified and fully integrated business model focuses on natural, plant-based, sustainable and purpose-driven lifestyle brands and the use of cannabinoids in household products to make them safer, healthier and more effective. Its portfolio includes emerging brands such as Forest Remedies™, Ocean Remedies™, Neptune Wellness™, Mood Ring™, and OCEANO3™, which are poised for rapid growth and expansion.

Backed with a cost-efficient manufacturing and supply chain infrastructure that can be scaled up and down or into adjacent product categories to identify new innovation opportunities, Neptune quickly adapts to consumer preferences and demand, and is bringing its products as well as other Fortune 100 brands to market through strategic distribution partnerships, mass retail partners and e-commerce channels. Neptune is committed to its core mission of redefining health and wellness and helping humanity thrive by providing sustainable consumer focused solutions. For additional information, please visit: <https://neptunecorp.com/>

Neither NASDAQ nor the Toronto Stock Exchange accepts responsibility for the adequacy or accuracy of this release.

#### **FORWARD LOOKING STATEMENTS:**

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the U.S. securities laws and Canadian securities laws. Such forward-looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of Neptune to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms "believes", "belief", "expects", "intends", "projects", "anticipates", "will", "should" or "plans" to be uncertain and forward-looking. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement and the "Cautionary Note Regarding Forward-Looking Information" section contained in Neptune's latest Annual Information Form (the "AIF"), which also forms part of Neptune's latest annual report on Form 40-F, and which is available on SEDAR at [www.sedar.com](http://www.sedar.com), on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml) and on the investor section of Neptune's website at [www.neptunecorp.com](http://www.neptunecorp.com). All forward-looking statements in this press release are made as of the date of this press release. Neptune does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained herein include, without limitation, statements about the anticipated use of proceeds of the Private Placement; and other risks and uncertainties

that are described from time to time in Neptune's public securities filings with the Securities and Exchange Commission and the Canadian securities commissions. Additional information about these assumptions and risks and uncertainties is contained in the AIF under "Risk Factors". Neither NASDAQ nor the Toronto Stock Exchange accepts responsibility for the adequacy or accuracy of this release.