



Harborside Inc. Announces Intention to Commence Normal Course Issuer Bid

OAKLAND and TORONTO, Aug. 30, 2019 /CNW/ - Harborside Inc. ("Harborside" or the "Company") (CSE: HBOR), today announced its intention to commence a normal course issuer bid (the "Bid"). Under the Bid, the Company may purchase up to 5% of the Company's issued and outstanding subordinate voting shares ("SVS"). The Bid is expected to commence no sooner than September 9, 2019, and will terminate on the earlier of one year from commencement or on the date in which the maximum number of SVS that can be acquired pursuant to the Bid have been purchased. The actual number of SVS that may be purchased under the Bid and the timing of any such purchases will be determined by the Company. Harborside believes that depending on the trading price of its SVS and other relevant factors, purchasing its own shares represents an attractive investment opportunity and is in the best interests of the Company and its shareholders.

Harborside reserves the right to revoke the Bid earlier if it determines that it is appropriate to do so. All SVS will be purchased under the Bid on the open market and through the facilities of the CSE and payment for the SVS will be made in accordance with CSE policies. The timing and extent of repurchases will depend upon several factors, including market and business conditions, valuation of shares, regulatory requirements and other corporate considerations. The price paid for SVS will be the prevailing market price at the time of purchase and all SVS acquired by the Company will be cancelled. The Company has 18,125,801 SVS issued and outstanding as of today's date. Purchases may be suspended at any time, and no purchases will be made other than by means of open market transactions during the term of the Bid. The Company has engaged AltaCorp Capital Inc. to act as the broker through which the Bid will be conducted

"This Bid reflects our high confidence in the Company's installed base of revenue and solid growth prospects," said Harborside CEO Andrew Berman. "We are committed to executing a California-centric growth strategy, accelerating the transition from non-profit to for-profit by implementing enhanced cost reduction initiatives, and deploying a comprehensive shareholder program that now includes this buyback plan. With a company valuation at only 1.5x current year revenue, we see tremendous value in our own shares."

About Harborside:

Harborside Inc. is one of the oldest and most respected cannabis retailers in California, operating two major dispensaries in the San Francisco Bay Area, two dispensaries in Oregon and a cultivation facility in Salinas, California. Harborside has played an instrumental role in making cannabis safe and accessible to a broad and diverse community of California consumers. Co-founded by Steve DeAngelo and dress wedding in 2006, Harborside was awarded one of the first six medical cannabis licenses granted in the United States. Harborside is currently a publicly listed company on the Canadian Securities Exchange ("CSE") trading under the ticker symbol "HBOR".

Additional Information

Additional information regarding Harborside is available under Harborside's SEDAR profile at www.sedar.com, including in Harborside's Listing Statement dated May 30, 2019. Additional information regarding the Bid and Harborside will be made publicly available in accordance with applicable securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities.

For the latest news, activities, and media coverage, please visit the Harborside corporate website at www.investharborside.com or connect with us on [LinkedIn](#), [Facebook](#), and [Twitter](#).

Forward-Looking Information

Certain portions of this press release contain "forward-looking information" within the meaning of applicable Canadian securities legislation, which is also referred to as "forward-looking statements", which may not be based on historical fact. Wherever possible, words such as "will", "plans", "expects", "targets", "continues", "estimates", "scheduled", "anticipates", "believes", "intends", "may", "could", "would" or might, and the negative of such expressions or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking information. Such forward-looking statements include, without limitation, the timing of commencement and termination of the Bid, the number of SVS the Company will purchase under the Bid, and any expected revenues relating to the Company.

Forward-looking statements should not be read as guarantees of future events, future performance or results, and will not necessarily be accurate indicators of the times at, or by which, such events, performance or results will be achieved, if achieved at all. The forward-looking statements and information are based on certain key expectations and assumptions made by Harborside, including expectations and assumptions concerning the Bid. Although Harborside believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Harborside can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, the results of the due diligence review on the parties on each other are less than satisfactory, or the required shareholder approvals are not obtained. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Harborside, Inc. undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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