



# Harborside Inc. Acquires Full Ownership of San Leandro Wellness Solutions

## Buy-out of JV partner Dark Heart Nursery allows Harborside to consolidate 100% of this strategic asset

OAKLAND, CA and TORONTO, Oct. 11, 2019 /CNW/ - Harborside Inc. ("Harborside" or the "Company") (CSE: HBOR), a California-focused, vertically integrated cannabis enterprise, announced today it has acquired full ownership of San Leandro Wellness Solutions, Inc. (the "Transaction"). Harborside previously owned 50% of the dispensary under a joint venture with Dark Heart Nursery, and would have provided management services to the store upon opening in Q4 of this year. With the close of this Transaction, Harborside now operates three dispensaries in the San Francisco Bay Area, alongside their flagship Oakland and San Jose locations. Construction on the ~7,000 square foot retail facility commenced in 2017 and is expected to open later this year as a Harborside branded store. The facility is permitted for retail, distribution and manufacturing.

The San Leandro dispensary is strategically located along the busy Interstate 880 corridor between Oakland and San Jose, one of the most heavily trafficked stretches of highway in Northern California. The store will carry both medical and adult-use products, including Harborside's own KEY line of cannabis products, and will also offer delivery services. This new retail location will be one of just three licensed dispensaries in the city of San Leandro.

"Harborside accelerated this retail expansion into San Leandro after going public in June 2019, and we are delighted to provide another Northern California community with our quality products," said Andrew Berman, CEO of Harborside. "Our goal from the very beginning was to establish ourselves as a pre-eminent cannabis retailer in Northern California. This additional retail opportunity will allow us to further engage with consumers and secure our reputation as a trusted resource for all cannabis needs. We are delighted to be in San Leandro and be part of its thriving community."

"Harborside has been serving the Bay Area for thirteen years and we are thrilled to announce today that we will be bringing our gold-standard business model and award-winning services and products to San Leandro," said Steve DeAngelo, co-founder and Chairman Emeritus of Harborside. "We started as one of the first six medical cannabis dispensaries licensed in the United States. Since then, we have grown into a leading cultivator, introduced our own consumer brands to the market, expanded our retail footprint, and played a leading role in ending prohibition on access to cannabis. Our goal is the same as it has always been: to provide our clients with safe, tested, high-quality cannabis products at affordable prices with excellent customer service."

### About Harborside:

Harborside Inc. is one of the oldest and most respected cannabis retailers in California, operating two of the 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 regarding Harborside is available under Harborside's SEDAR profile at [www.sedar.com](http://www.sedar.com), including in Harborside's Listing Statement dated May 30, 2019.

### Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward looking-statements relate to, among other things, future plans relating to the San Leandro dispensary.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the California cannabis market and changing consumer habits; the ability of the Company to successfully achieve its business objectives; plans for expansion; political and social uncertainties; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on cultivation, production, distribution and sale of cannabis and cannabis related products in the State of California; and employee relations. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this

news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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

***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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