



Harborside Inc. Announces Extension of Voluntary Lock-Up Agreements with Key Executives, Board Members and Insiders

OAKLAND, CA and TORONTO, Oct. 15, 2019 /CNW/ - Harborside Inc. ("Harborside" or the "Company") (CSE: HBOR), a California-focused, vertically integrated cannabis enterprise, announced today that key executives, members of the Board of Directors and insiders, have entered into an additional, extended voluntary lock-up agreement with the Company, effective immediately, in respect of 21,143,469 subordinate voting shares of the Company (on an as-converted basis), representing approximately 50.4% of the total issued and outstanding subordinate voting shares of the company, assuming the conversion of all issued and outstanding multiple voting shares of the Company, but excluding the conversion of any convertible securities issued and outstanding of the Company.

The voluntary lock-up agreement stipulates those investors will not offer to sell, contract to sell or otherwise dispose of any of Harborside securities subject to the lock-up agreement, or enter into any transaction to such effect, directly or indirectly, in addition to other restrictions, on or before December 1, 2019.

"This extension of the lock-up period among so many of Harborside's leadership and insiders clearly demonstrates the widespread confidence in our long-term strategy," said Andrew Berman, CEO of Harborside. "We have a vision of steady and focused growth, supported by a healthy balance sheet, designed to bring high-quality cannabis products to consumers in California. This lock-up extension demonstrates management's and key shareholders' confidence in our ability to execute on that vision and strategy."

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, and opening its third Northern California facility and first Southern California retail facility in late 2019. The company also operates 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, 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, investors obligations under the terms of the voluntary lock-up agreements.

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 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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For further information: Company Contact: Harborside Inc., Andrew Berman, CEO, (510) 610-7444; Media Contact: MATTIO Communications, Mel Trecha, mel@mattio.com; Investor Contact: MATTIO Communications, Matt Chesler, CFA, hbor@mattio.com

CO: Harborside Inc.

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