



Harborside Announces Management Changes

Appoints Chairman Matt Hawkins as Interim Chief Executive Officer and former Amazon executive Ahmer Iqbal Chief Operating Officer

OAKLAND, Calif., July 19, 2021 /CNW/ - [Harborside Inc.](#) ("Harborside" or the "Company") (CSE: HBOR), (OTCQX: HBORF) a California-focused, vertically integrated cannabis enterprise, today announced that Peter Bilodeau has been asked to step down from his role as Interim Chief Executive Officer ("CEO") effective immediately, and Matt Hawkins, Chairman, will assume the position of Interim CEO while the Company completes its search for a successor. In addition, Ahmer Iqbal, former CEO of Sublime, has been appointed Chief Operating Officer of Harborside.

"Since implementing our turnaround plan in November of last year, our team and the entire board of directors have worked to ensure that Harborside has a strong foundation to take on the immense opportunity ahead in the California cannabis market," said Matt Hawkins, Chairman, and Interim CEO of Harborside. "While our work is not yet done, we have made great progress in a short period of time, adding an iconic consumer brand to our portfolio, expanding our cultivation capacity, and building a solid balance sheet to support our growth. On behalf of the entire team, I'd like to thank Peter for his contributions during his time with Harborside."

Mr. Hawkins added, "Having worked with Ahmer and seen the incredible job he did over the past several years to build Sublime into one of the leading brands in California, we are confident that his deep experience in technology, operations, manufacturing and supply chain logistics will be instrumental as we scale our operations."

Ahmer Iqbal, Chief Operating Officer, added, "Since joining the team, I've been impressed with both the quality of operations and scale of the operations. Harborside has tremendous untapped potential and I'm extremely excited about the Board's vision to expand our California operations. I look forward to working collaboratively with our management team, board and future CEO, to leverage Harborside's strong retail and consumer brand positioning, and continue to build Harborside's reputation as the preeminent California focused cannabis company."

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

About Harborside:

Harborside Inc. is one of the oldest and most respected cannabis retailers in California, operating three of the major dispensaries in the San Francisco Bay Area, a dispensary in the Palm Springs area outfitted with Southern California's only cannabis drive-thru window, a dispensary in Oregon and a cultivation/production facility in Salinas, California. Harborside distributes its portfolio of brands, including Sublime, Harborside, and Key, to over 500 dispensaries within California. Harborside has played an instrumental role in making cannabis safe and accessible to a broad and diverse community of California consumers since 2006, when it was awarded one of the first six medical cannabis licenses granted in the United States. Today, the Company holds cannabis licenses for retail, distribution, cultivation, nursery, and manufacturing. Harborside is a publicly listed company on the Canadian Securities Exchange ("CSE") trading under the ticker symbol "HBOR" and on the OTCQX Best Market under the ticker symbol "HBORF". Additional information regarding Harborside is available under Harborside's SEDAR profile at www.sedar.com.

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 and United States securities legislation. To the extent any forward-looking information in this news release constitutes "financial outlooks" or "future-oriented financial information" within the meaning of applicable Canadian securities laws, the reader is cautioned not to place undue reliance on such information. 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 include, among other things, statements with respect to the Company's ability to take advantage of opportunities in the California cannabis market and the ability to leverage the Company's brand positioning and expand the Company's operations.


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: implications of the COVID-19 pandemic on the Company's operations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the cannabis markets where the Company operates; changing consumer habits; the ability of the Company to successfully achieve its business objectives; plans for expansion; political, social and environmental uncertainties; inability to obtain adequate insurance to cover risks and hazards; employee relations; the presence of laws and regulations that may impose restrictions on cultivation, production, distribution, and sale of cannabis and cannabis-related products in the markets where the Company operates; and the risk factors set out in the Company's management's discussion and analysis for the quarter ended March 31, 2021 and the Company's listing statement dated May 30, 2019, which are available under the Company's profile on www.sedar.com. 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.

The Company, through several of its subsidiaries, is indirectly involved in the manufacture, possession, use, sale, and distribution of cannabis in the recreational and medicinal cannabis marketplace in the United States. Local state laws where the Company operates permit such activities however, investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States. Cannabis remains a Schedule I drug under the US Controlled Substances Act, making it illegal under federal law in the United States to, among other things, cultivate, distribute or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable US federal money laundering legislation.

While the approach to enforcement of such laws by the federal government in the United States has trended toward non-enforcement against individuals and businesses that comply with recreational and medicinal cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under US federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. The enforcement of federal laws in the United States is a significant risk to the business of the Company and any proceedings brought against the Company thereunder may adversely affect the Company's operations and financial performance.


This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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.

 View original content to download multimedia:

<https://www.prnewswire.com/news-releases/harborside-announces-management-changes-301336324.html>

SOURCE Harborside Inc.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/July2021/19/c7936.html>

%SEDAR: 00013218E

For further information: Company Contact: Harborside Inc., Roman Stahl, VP Investor Relations, Mergers & Acquisitions, ir@hborgroup.com; Investor Contact: MATTIO Communications, hbor@mattio.com; Media Contact: MATTIO Communications, harborside@mattio.com

CO: Harborside Inc.

CNW 07:34e 19-JUL-21