



# Harborside Inc. Announces Departure of Board Member

OAKLAND, CA and TORONTO, Dec. 30, 2021 /CNW/ - Harborside Inc. ("Harborside", or the "Company") (CSE: HBOR) (OTCQX: HBORF), a California-focused, vertically-integrated cannabis enterprise, today announced the resignation of Michael Dacks from its board of directors ("Board"), effective December 31, 2021. Mr. Dacks is leaving to pursue other opportunities as Harborside prepares to reconstitute its Board in 2022, following the closing of the acquisitions (the "Transactions") of LPF JV Corporation ("Loudpack") and UL Holdings Inc. ("Urbn Leaf") to create StateHouse Holdings, as announced in the Company's press release dated November 29, 2021.

"On behalf of the entire Board and management team, I want to thank Mike for his significant contributions to Harborside," said Matthew Hawkins, Chair of the Board and Interim CEO. "Since joining the Board in November 2020, Mike has played a crucial role in strengthening Harborside's competitive position. This has culminated in agreements to acquire Loudpack and Urbn Leaf to create StateHouse Holdings upon closing of the Transactions, which we expect will be a leading California cannabis company. We wish Mike the best in his future endeavors as we work to complete these transformational acquisitions."

"It's been a pleasure to participate in another milestone industry transaction," said Mr. Dacks. "The bench strength, depth of experience and engagement on the Board since it was refreshed 12 months ago, is something truly rare in our industry. Once Harborside completes its pending business combination with Loudpack and Urbn Leaf to create StateHouse Holdings, the Company will be positioned to create a pre-eminent vertically-integrated California cannabis powerhouse."

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

## About Harborside:

Harborside, a vertically integrated enterprise with cannabis licenses covering retail, distribution, cultivation, nursery and manufacturing, is one of the oldest and most respected cannabis companies in the world. Founded in California in 2006, Harborside was awarded one of the first six medical cannabis licenses granted in the United States. Today, the company operates three 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, a manufacturing facility in Oakland, California, distribution facilities in San Jose and Los Angeles, California and an integrated cultivation/production facility in Salinas, California. Harborside is a publicly listed company, trading on the Canadian Securities Exchange ("CSE") under the ticker symbol "HBOR" and the OTCQX under the ticker symbol "HBORF", and the Company continues to play an instrumental role in making cannabis safe and accessible to a broad and diverse community of California and Oregon consumers. Additional information regarding Harborside is available under Harborside's SEDAR profile at [www.sedar.com](http://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. 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 future company performance, growth, profitability, competitive position, and acquisition opportunities, the completion of the proposed Transactions, timing for completion of the proposed Transactions, and the Company's corporate strategy moving forward.


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 and acquisitions; political and social 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 discussion and analysis for the period ended September 30, 2021 and the Company's listing statement dated May 30, 2019, which are available under the Company's profile on [www.sedar.com](http://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 United States 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 United States 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, any securities in the United States. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration 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-inc-announces-departure-of-board-member-301451796.html>

SOURCE Harborside Inc.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/December2021/30/c7811.html>

%SEDAR: 00013218E

**For further information:** Company Contact: Harborside Inc., Roman Stahl, VP Investor Relations, Mergers & Acquisitions, [ir@hborgroup.com](mailto:ir@hborgroup.com); Investor Contact: Bay Street Communications, Philip Koven, Managing Partner, [pkoven@baystreetcommunications.com](mailto:pkoven@baystreetcommunications.com); Media Contact: MATTIO Communications, [harborside@mattio.com](mailto:harborside@mattio.com)

CO: Harborside Inc.

