

Beehouse, LLC Announces Acquisition of 10,000,000 Units of Lowell Farms Inc.

May 9, 2023 – Salinas, California – Beehouse, LLC (“**Beehouse**”) announced that on August 31, 2021, it acquired 10,000,000 units (the “**Units**”) of Lowell Farms Inc. (the “**Company**”). Each Unit consisted of one subordinate voting share of the Company (a “**SVS**”) and one half of one SVS purchase warrant of the Company (each full SVS purchase warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one subordinate voting share of the Company (a “**Warrant SVS**”) until August 30, 2024, at an exercise price of US\$1.40 per Warrant SVS, subject to adjustment in certain circumstances.

The Units were acquired by Beehouse for a total purchase price of US\$10,000,000 (approximately C\$12,617,000 based on the Bank of Canada exchange rate on August 31, 2021) pursuant to a private placement (the “**Private Placement**”) which closed on August 31, 2021.

Prior to acquiring the Units, Beehouse owned, directly or indirectly, or exercised control or direction over 24,827,140 SVSs, representing approximately 31.43% of the Company’s issued and outstanding SVSs. Immediately following the acquisition of the Units and after giving effect to the Private Placement, Beehouse owned, directly or indirectly, or exercised control or direction over, a total of 34,827,140 SVSs (39,827,140 SVSs, assuming full exercise of the Warrants), representing approximately 35.91% of the Company’s issued and outstanding SVSs (39.05% of the Company’s issued and outstanding SVSs, assuming full exercise of the Warrants).

Beehouse acquired the Units for investment purposes. Beehouse may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities of the Company.

The Company’s head office is located at 19 Quail Run Circle - Suite B, Salinas, California, 93907.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed in accordance with applicable securities laws (the “**Early Warning Report**”). A copy of the Early Warning Report can be found under the Company’s profile on the SEDAR website at www.sedar.com.

For further information, please contact:

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