

Liberty Leaf Holdings and PUF Ventures Execute MOU to Form Joint Venture to Explore Cannabis Cultivation in Greece

VANCOUVER, Sept. 20, 2018 /CNW/ - **Liberty Leaf Holdings Ltd. (CSE: LIB) (OTCQB: LIBFF) (FSE: HN3P)** ("**Liberty Leaf**" or the "**Company**") and **PUF Ventures Inc. ("PUF") (CSE: PUF) (Frankfurt: PU3) (OTCPK: PUFXF)**, an advanced Access to Cannabis for Medical Purposes Regulations ("ACMPR") license applicant, (together, the "**Parties**") are pleased to announce the execution of a Memorandum of Understanding ("MOU") which outlines the basis whereby the Parties will undertake the formation of a joint venture partnership for the purposes of developing a medical cannabis project for the cultivation and sale of medical cannabis in Greece. The joint venture company is currently in discussions with potential local partners with suitable resources and expertise to participate in the development of a large-scale, medical cannabis commercial cultivation operation.

"I am impressed with the work accomplished by Derek and his team in the international cannabis markets," said Will Rascan, President and CEO of Liberty Leaf. "We are looking to leverage our respective capabilities, combined knowledge and experience to successfully develop a large-scale commercial medical cannabis project in Greece."

"Europe has been in our sights for quite some time and I am pleased to partner with Will and the Liberty Leaf team to pursue a cannabis project in Greece," said Derek Ivany, President and CEO of PUF. "PUF has developed a successful business model whereby we identify friendly cannabis jurisdictions, partner with local experts, engage governments and academia, and design and build large-scale, eco-friendly, commercial cannabis cultivation operations. We are pursuing large-scale greenhouse projects in Australia and in Canada, and we believe that we have assembled the team to successfully navigate challenging regulatory environments and build highly efficient, low cost cannabis production facilities in Greece. I look forward to working with Liberty Leaf and bringing the PUF brand and business model to the great country of Greece."

Cannabis has a long history in Greece with the earliest mention of use found in fifth century BC Greek texts. Today there is significant interest to invest in local cultivation projects due to a new legal framework for medicinal cannabis brought in by the Greek government in 2017.

With the Greek economy experiencing many recent years of financial crisis, both federal and state government bodies are motivated to aid investment projects that can boost the economy and bring local employment. Furthermore, the relatively low cost for real estate and labour combined with regions of fertile land and warm dry climates, similar to California, there is an opportunity to produce low cost, high quality cannabis on a large-scale commercial basis.

Greece is also a natural gateway to the European Union, which is home to more than 500 million people, a population that is significantly larger than the population of the United States and Canada—the two largest cannabis markets in the world today.

The Parties will provide additional updates on joint venture formation, structure and business development in due course.

About PUF Ventures Inc.

PUF Ventures Inc. is a growth oriented and diversified company focused on the international cannabis industry. It has ownership in several cannabis companies including AAA Heidelberg and Propagation Services Canada in Canada, a large-scale greenhouse project in Australia and actively

pursuing other opportunities within the cannabis industry. PUF has an option to purchase 100% of AAA Heidelberg Inc., an advanced applicant for an ACMPR license. For more information please visit: www.puf.ca.

About Liberty Leaf

Liberty Leaf Holdings Ltd. is a Canadian-based, public company whose focus is to build and support a diversified portfolio of cannabis-sector businesses, including cultivation, processing, value-added CBD/THC pet products and supply-chain products within this dynamic and fast-growing sector.

Liberty Leaf's late-stage ACMPR portfolio consists of a 60% interest in Just Kush and 100% of North Road Ventures. The company has launched its Signature Cannabis Retail division, an enterprise that is expected to roll out across Canada, bringing recreational cannabis to market for consumers.

On Behalf of the Board

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For further information: For further info on the Company please visit <https://www.libleaf.com> or email info@libleaf.com.

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