

Chemistree Provides Corporate Update Regarding New Jersey Cannabis Legislation

VANCOUVER, BC, March 2, 2021 /CNW/ - Chemistree Technology Inc. (CSE: CHM) (CSE: CHM.WT) (OTCQB: CHMJF) (the "Company" or "Chemistree") is pleased to provide the following corporate update regarding beneficial changes to cannabis laws and government policies in the state of New Jersey.

Chemistree director Nico Zitelli provided this update; "Two major steps were taken in New Jersey last week that greatly increase our outlook in the Garden State. First, an Appellate Court upheld the disqualification of seven medical marijuana license applicants who had received a court injunction that stopped the Department of Health ("DOH") from reviewing all the applications received in the 2019 Request For Application ("RFA"), thus clearing the way for the DOH to once again begin the review process of the remaining 147 applications" CHM Consulting, LLC, d/b/a Applied Cannabis Sciences of New Jersey ("ACS"), currently has an application pending with the DOH for a vertically integrated license that will allow for the cultivation, manufacturing and processing, and retail sales of medical marijuana. After 18 months on pause, Chemistree has high hopes that ACS will be awarded licensure in this round considering the strong nature of our New Jersey team, operational history, and the municipal approvals already received within our operating jurisdictions. After finishing 20th out of 180 in the 2018 RFA, and with up to 24 new medical marijuana licenses being granted through this review process, the Company is hoping for positive news by the start of summer.

Zitelli also commented "In equally compelling news, New Jersey Governor Phil Murphy finally signed into law legalization and decriminalization bills after New Jersey voters overwhelming voted to amend the State's constitutions to legalize cannabis last November, paving the way for a regulated adult-use market in New Jersey." Chemistree believes that this sets up a new RFA for an adult-use market, once the DOH completes its review from the aforementioned review process from 2019. Once completed, subsequent RFAs for cannabis licenses will be handled by the State's newly formed Cannabis Regulatory Commission. Should ACS not win licensure through its pending application, we are poised to re-submit for the new adult-use market which promises to furnish the State with dozens more licenses across a broad variety of license types, including 37 more tiered cultivation licenses across the State. The goal of ACS is to continue to submit applications until licenses are secured in all major functions (cultivation, manufacturing/processing, distribution/wholesale, retail sales) of the now rapidly expanding cannabis industry in New Jersey.

Chemistree president, Karl Kottmeier, congratulated the ACS team "This has been a long road politically, but we are grateful that Nico and his team have had the staying-power to tough-it-out. The tri-state area represents one of last large, under-served regions of the Country, and we look forward to working with ACS to build our footprint in New Jersey".

About Chemistree Technology Inc.

Chemistree Technology Inc. is an investment company with holdings in the U.S. cannabis sector, real estate, and a consumer-targeted biotechnology venture. The Company's corporate strategy is to focus on opportunistic investments across a broad range of industries, and is seeking to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services, mentoring and access to the Company's management expertise. For more information, visit www.Chemistree.ca

Advisory

The Company wishes to inform shareholders that there are significant legal restrictions and regulations that govern the cannabis industry in both Canada and the United States.

Cannabis-related Practices or Activities are Illegal Under U.S. Federal Laws

The concepts of "medical cannabis" and "recreational cannabis" do not exist under U.S. federal law. The Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of safety for the use of the drug under medical supervision. As such, cannabis related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. federal law. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defence to any federal proceeding which may be brought against the Company. Enforcement of U.S. federal laws will be a significant risk to the business of the Company and any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

Further information regarding the legal status of cannabis related activities and associated risk factors, including, but not limited to, risk of enforcement actions, risks that third-party service providers, such as banking or financial institutions cease providing services to the Company, and the risk that Company may not be able to distribute profits, if any, from U.S. operations up to the Company, are included in the Prospectus, the Company's annual information form and other documents incorporated by reference therein and in the Company's Form 2A listing statement filed with the CSE and available under the Company's profile on SEDAR at www.sedar.com.

"Karl Kottmeier"

President

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Information set forth in this news release includes forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", "budget", "scheduled" and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risks identified in the Company's reports and filings with the applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs,

estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

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