

Mojave Jane Reports Third Quarter 2019 Financial Results

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CSE: JANE
OTC: HHPHF
FSE: OHCN

TORONTO, July 31, 2019 /CNW/ - Mojave Jane Brands Inc. ("Mojave Jane" or the "Company") (CSE: JANE) (OTC: HHPHF) (FSE: OHCN), a California cannabis company, today announced that it has filed its Consolidated Unaudited Financial Statements for the quarter ended May 31, 2019. The Consolidated Financial Statements and Management Discussion and Analysis are available on SEDAR at www.sedar.com.

Quarter ended May 31, 2019 Highlights:

- During the period, the Company shifted its strategy away from large scale cultivation to focus on extraction, consumer brands, and distribution/delivery.
- Dieter MacPherson, the current Senior Vice President of Operations, at Aurora Cannabis Inc. (TSX:ACB)(ACB-NYSE), was appointed as an independent member to its board of directors.
- The Company executed a Binding Letter of Intent with the 2083 Group ("2083") that provides for the Company to acquire 40% of 2083 for \$2.6M in total consideration. 2083 owns and operates SpeedWeed, an iconic California brand known for delivery of cannabis and related products in Southern California.
- The Company entered into a contract relationship with Bad Supper, a leading brand development and marketing firm in Southern California.

Subsequent to the quarter:

- In June, 2019, the Company announced a re-launch and name change to Mojave Jane Brands Inc. to focus on consumers and the creation of products and brands that reflect California's history, diversity, and leadership in the cannabis community; the CSE ticker symbol subsequently changed to JANE
- The Company's wholly owned subsidiary Bravo Distro received a Conditional Use Permit and Development Agreement with the City of West Sacramento for the development of its 15,000 ft. facility in West Sacramento.
- The Company signed a binding LOI to acquire Coachella Brands Asset Management (CBAM). CBAM brings multiple assets and opportunities for growth to the Company, including an increase in extraction/distillation capacity to roughly 170,000 grams monthly with room for additional expansion.
- The Company announced a non-brokered private placement with the intent to raise \$8,000,000 CAD.

"Q3 concluded the internal work at Mojave Jane to scale our team and our operations to meet market needs and adjust spend according to our supply chain strategy," said Mojave Jane CEO Gary Latham. "Specifically, we reduced our spend on distribution until our license and facilities are operational. We also focused CALIGOLD on establishing a long-term presence in a permanent facility, reducing spend along the way. And we halted spend on the development of CoachellaGro to match our supply chain strategy.

Making these adjustments allows us to focus on the parts of the operation that produce revenue and growth, and drive shareholder value. That means doubling down on extraction, brands, and delivery/distribution. Developments in Coachella allow us to nearly double our extraction capacity and take a larger share of the B2B distillate market. Closing the acquisition of up to 40% of 2083 lets us focus on expanding delivery operations and revenue. We are looking forward to this next stage of Mojave Jane's evolution."

About Mojave Jane

Mojave Jane Brands Inc. is a Canadian-based cannabis sector brand and distribution company emerging as a true vertical integrator in California's legal cannabis space serving recreational and wellness markets. The Company's U.S. holdings are comprised of assets set up as a vertical stack including cultivation to scale, branding, packaging, manufacturing & processing, a distribution arm, the CALIGOLD edibles brand and access to the Speedweed delivery platform. Operating out of licensed strategic locations within the state, Mojave Jane is leveraging its consumer and brand-focused business model to generate sustainable profits delivering quality product by recognized brands.

Social Media

Facebook: [facebook.com/mojavejane](https://www.facebook.com/mojavejane)

Twitter: twitter.com/mojavejane

LinkedIn: [linkedin.com/mojavejane](https://www.linkedin.com/mojavejane)

CALIGOLD Instagram: <https://www.instagram.com/caligoldofficial>

Stock Exchanges

Mojave Jane trades in Canada, ticker symbol JANE on the CSE, and in Europe, ticker symbol 0HCN on the FSE. Neither the CSE, nor the FSE has approved nor disapproved the contents of this press release. Neither the CSE, nor the FSE accepts responsibility for the adequacy or accuracy of this release.

Marijuana Industry Involvement

Canadian listings (CSE) will remain in good standing as long as they provide the disclosure that is rightly required by regulators and complying with applicable licensing requirements and the regulatory framework enacted by the applicable state in which they operate. Marijuana is legal in certain states however marijuana remains illegal under US federal law and the approach to enforcement of US federal law against marijuana is subject to change. Shareholders and investors need to be aware that adverse enforcement actions could affect their investments and that Mojave Jane's ability to access private and public capital could be affected and or could not be available to support continuing operations.

On behalf of the Board of Directors

Mojave Jane Brands Inc.

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the intention of the parties to complete the Acquisition and certain ancillary transactions contemplated thereby. These transactions are subject to a number of

material risks, and there is no assurance that they will be completed on the terms or within the timeframes currently contemplated, or at all. The forward-looking information contained in this press release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

All monetary references herein refer to Canadian dollars unless otherwise specified.

SOURCE Mojave Jane Brands Inc.

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