

# PacRoots Closes \$1.34M Private Placement

Vancouver, British Columbia--(Newsfile Corp. - February 24, 2021) - **Pac Roots Cannabis Corp. (CSE: PACR) ("PacRoots" or the "Company")**, announces the closing of its previously announced non-brokered private placement (see press release dated January 25, 2021).

Aggregate gross proceeds of \$1,340,685.90 were raised through the issuance of 7,448,255 units (each a "Unit"). Each Unit consists of one common shares and one share purchase warrant. Each warrant is exercisable at a price of \$0.30 per share until February 23, 2024.

Aggregate finder's fees of \$75,294.51 in cash and 408,303 finder's warrants (each a "Finders Warrant") were paid to registrants. Each Finders Warrant is exercisable into one common share at a price of \$0.18 per share until February 23, 2024.

All securities issued in the private placement are subject to a four-month hold period expiring on June 24, 2021.

The net proceeds from the private placement are intended to be used for installments payments and development activities on the 250 acres property in the Fraser Valley, final commissioning of the Lake Country project, brand development and US business development with Lords of Grasstown and for general working capital.

None of the securities acquired in the Equity Financing and the debt settlement will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Corporate Update:

The initial payment of \$200,000 due pursuant to the acquisition of 1088070 BC. LTD. (see press release dated September 18, 2020), the holder of 250 acres of land in the Fraser Valley Region of British Columbia was delayed by 56 days and now made. Both parties agreed Pac Roots would pay a late fee of \$317.81 per day for a total of \$17,797.26. The next installment is not due until September 2021.

The Company has retained Hybrid Financial Ltd. ("Hybrid") to enhance market and brand awareness for Pac Roots and broaden reach within the investment community. Hybrid has been engaged by the Company for an initial period of nine months (the "Initial Term") for a fee of \$135,000.00, plus applicable taxes. The agreement shall be renewed automatically for successive three-month periods unless written notice of termination is provided by either party at least 30 days prior to the end of the initial term or the renewal term.

The Company also announced that an aggregate of 400,000 stock options have been granted pursuant to the Company's stock option plan, with an exercise price of \$0.235 per shares. The options are exercisable for a period of three years, ending on February 23, 2024.

**ON BEHALF OF PAC ROOTS CANNABIS CORP.**

(signed) "*Patrick Elliott*"  
Chief Executive Officer

**For further information, please contact:**

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*Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.*

*Statements about the Corporation's ability to complete the Offering and proposed use of proceeds from the Offering are all forward-looking information.*

*Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions, including the effects of COVID-19. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the statements will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.*

*Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*



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