



Source: *Leef Brands Inc.*

July 07, 2023 07:00 ET

LEEF Brands Strengthens Supply Chain with Strategic Partnership

VANCOUVER, British Columbia, July 07, 2023 (GLOBE NEWSWIRE) -- LEEF Brands, Inc. (CSE: LEEF, OTC: LEEEF) ("LEEF" or the "Company"), a leading vertical cannabis operator, is excited to announce a strategic partnership with Farming First Holdings, LLC ("Farming First"), a prominent player in the cannabis cultivation industry. This collaboration marks a significant milestone for LEEF as it solidifies its supply chain for the upcoming winter season.

Under the terms of the agreement, Farming First will cultivate 27 acres of biomass cannabis material exclusively for LEEF. This partnership ensures a steady and reliable source of high-quality biomass material, contributing to LEEF's commitment to providing exceptional concentrate products to its customers. The planting of the cannabis crops is expected to commence over the summer, with an anticipated fall harvest.

LEEF anticipates that this collaboration will yield approximately 65,000 lbs. of biomass material, further establishing the Company's position as a leading concentrate provider in the California cannabis industry. By securing this robust supply, LEEF is well-positioned to meet the demands of the winter season and maintain a competitive edge.

"We are thrilled to partner with Farming First on this project," said Micah Anderson, CEO of LEEF Brands. "This strategic collaboration allows us to enhance our supply chain and ensure a consistent flow of high-quality cannabis material. We are confident that our customers will greatly benefit from this partnership, as we continue to provide them with exceptional concentrate products."

In addition to the current agreement, LEEF has also secured a right of first refusal on an additional 27 acres of biomass cannabis material for the 2024 season. This option provides LEEF with the opportunity to expand its production capacity and meet the growing market demand.

"We are proud to join forces with LEEF," commented William Terry, CEO of Farming First. "LEEF's reputation for excellence in the cannabis industry aligns perfectly with our commitment to cultivating premium cannabis material. This partnership marks an exciting chapter for both companies, and we look forward to a fruitful collaboration."

With this strategic partnership, LEEF continues to demonstrate its dedication to innovation, growth, and providing top-quality concentrate products to its customers. As the cannabis industry evolves, LEEF remains at the forefront, constantly seeking opportunities to improve and expand its operations.

The Company is also pleased to announce the successful completion of a fundraising round, securing \$600,000 USD through a note payable arrangement. The funds were raised through a

private arms length offering, with the note payable featuring a competitive flat interest rate of 12%. The note will be payable in full on January 20th, 2024.

The Company is also pleased to announce that it has successfully raised \$100,000 USD in capital funding through the issuance of 4,721,528 common shares. These shares were priced at \$0.0288 each and were acquired by an arms-length entity.

About LEEF Brands Inc. (formerly, Icanic Brands Company Inc.)

LEEF Brands Inc. is a leading California based extraction and manufacturing cannabis company. LEEF is owned and managed by some of the best legacy operators in the industry and is one of California's largest and most sophisticated cannabis companies. The Company's platform consists of an integrated supply chain, state of the art manufacturing, and a robust bulk concentrate portfolio that powers some of the largest brands in California. For more information, please visit the Company's website at www.LeefBrands.com.

ABOUT FARMING FIRST HOLDINGS, LLC.

Founded in 2019, Farming First is an outdoor cannabis cultivator, processor, and distributor in the heart of California's Central Coast focused on bringing best-in-class farming and sustainability practices to the state's cannabis industry. With 134 acres of rolling cultivation, Farming First possesses entitlements for what will become the largest contiguous outdoor cultivation operation in California. The Company offers a plethora of options for the cannabis industry: single-source bulk wholesale cannabis; white-labeling; co-packaging; and custom farming contracts for specific needs, including dried and cured flower, fresh frozen, unique phenotypes, cannabinoid specific strains and more. Harnessing the natural resources of California's Central Coast, Farming First supplies some of the state's leading cannabis brands, in addition to having its own soon-to-launch portfolio of brands. The team includes fourth- and fifth-generation farmers who know the land and are committed to growing high-quality sun-grown cannabis in the most sustainable way possible.

LEEF BRANDS INC.
Per: "Kevin Wilson"
Chief Financial Officer

SOURCE LEEF Brands, Inc.

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