



Source: *Leef Brands Inc.*

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LEEF Brands Signs Purchase Agreement and Enters Escrow for Its Intention to Acquire 1,900 Acre Ranch in Santa Barbara County for the Purpose of Cannabis Cultivation

VANCOUVER, British Columbia, Aug. 03, 2023 (GLOBE NEWSWIRE) -- LEEF Brands, Inc. (CSE: LEEF, OTC: LEEEF) ("LEEF" or the "Company"), a premier vertical cannabis operator, is excited to announce that it has now entered escrow on the property related to its earlier announced US\$7.0 million financing and transaction Salisbury Canyon Ranch LLC. This announcement follows the initial press release on June 1, 2023, concerning the sale of a 60% interest of its wholly-owned cultivation and real estate assets in Santa Barbara, California.

Micah Anderson, CEO of LEEF Brands, stated, "Signing the purchase agreement and entering escrow on this property represents a significant step forward in our strategic plan to improve upon LEEF Brands' already successful large scale manufacturing company. It brings us one step closer to realizing our vision of developing one of the largest biomass cultivation sites in California, allowing us to enhance our supply chain, improve upon our product quality and consistency, and ultimately bring a better offering to our customers."

"LEEF Brands has been a leader in scaled manufacturing in California since the inception of proposition 64 over seven years ago," commented Emily Heitman, Chief Operating Officer. "One of the issues we commonly see in California is the prolific use of pesticides on surrounding non-cannabis crops leading to crop damage or crop failure on licensed cannabis material throughout the state. This ranch is uniquely positioned geographically to ensure mitigation from these types of common crop failures we see on the market."

LEEF Brands Inc.
Per: "Kevin Wilson"
Chief Financial Officer

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 vertical 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.

SOURCE LEEF Brands, Inc.

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Forward Looking Statements

This news release contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance or financial results. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. All forward-looking statements, including those herein are qualified by this cautionary statement.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information, including financial and operational results not proving to be as expected or on the timelines expected; the Company not completing certain proposed acquisition or financing transactions at all, or on the timelines expected; the Company not achieving the synergies expected; and other risks disclosed in the Company's Annual Information Form and other public filings on SEDAR at www.sedar.com. Accordingly, readers should not place undue reliance on forward-looking statements.

For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR at www.sedar.com. The forward-looking statements and financial outlooks contained in this news release speak only as of the date of this news release or as of the date or dates specified in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.