

# Nextleaf Provides Update on Status of Health Canada Application for Psychedelics Dealer's Licence

Vancouver, British Columbia--(Newsfile Corp. - November 17, 2021) - Nextleaf Solutions Ltd. (**CSE: OILS**) (**OTCQB: OILFF**) (**FSE: LOMA**) ("**Nextleaf**", "**OILS**", or the "**Company**"), a federally regulated producer of cannabis oil that owns one of the largest portfolios of U.S. patents for the extraction and distillation of cannabinoids, is pleased to advise that its wholly-owned subsidiary Nextleaf Labs Ltd. ("**Nextleaf Labs**") has received acceptance of its application for a Controlled Substances Dealer's Licence (a "**Dealer's Licence**"), now formally under review by Health Canada.

A Dealer's Licence will allow Nextleaf Labs to conduct a variety of activities relating to psilocybin and psilocin including research and development ("**R&D**"), intellectual property ("**IP**") development, production of base substance materials, laboratory analysis, as well as the sale and distribution of the psychedelic compounds to authorized individuals (or their compounding pharmacies), researchers and companies undertaking clinical trials, each retaining appropriate approvals for such possession and use. Health Canada targets a processing service standard of 270 calendar days from the date of receipt of an application for a Dealer's Licence.

With a full laboratory already operating under its existing Health Canada cannabis licences, Nextleaf's current site will expand its capabilities in extraction and IP development for psilocybin and other psychedelic materials upon the issuance of a Dealer's Licence from Health Canada.

Nextleaf's existing IP stack, the development of its *Specialty Molecules Division*, and receipt of a Dealer's Licence will allow the Company to develop a suite of standardized naturally-derived prodrugs ranging from acetylated cannabinoids to psilocybin. This may present new revenue drivers through opportunities for short-term and long-term partnerships with other industry stakeholders.

Nextleaf owns 17 U.S. patents and has been issued 95 patents globally. The Company continues to strengthen its robust IP portfolio, pursuing federally regulated production of novel psychoactive products, as large multinational pharmaceutical companies enter the space.

"With our Company's unprecedented track record securing issued U.S. patents for the extraction of cannabinoids, Nextleaf is well positioned to mirror that success with psilocybin extraction," said Paul Pedersen, co-founder and CEO of Nextleaf. "We anticipate that a Dealer's Licence will be a major catalyst with respect to Nextleaf's *Specialty Molecules Division*, which is focused on the development and commercialization of novel psychoactive compounds for their potential therapeutic benefits."



*CannDelta Co-founder and CEO Dr. Sherry Boodram*

To view an enhanced version of this graphic, please visit:

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Nextleaf engaged CannDelta Inc. ("**CannDelta**") with respect to its application for a Dealer's Licence. Dr. Sherry Boodram is the co-founder & CEO of CannDelta, which includes PsyDelta, a dedicated psychedelics service. Prior to founding CannDelta, Dr. Boodram spent several years in the Canadian federal government, most notably with Health Canada's *Medical Cannabis Program* and *Controlled Substances Program* as a Senior Regulatory Compliance and Enforcement Officer. She was responsible for licensing application reviews and on-site facility inspections under the legislative regimes of the *Marihuana for Medical Purposes Regulations* (MMPR), *Access to Cannabis for Medical Purposes Regulations* (ACMPR), and the *Controlled Drugs and Substances Act*. Dr. Boodram holds a Ph.D. in Chemistry from York University, a B.Sc. (Hon) from the University of Toronto, a

Certificate in Cannabis Law and Regulation from Osgoode Hall Law School of York University, and a Graduate Certificate with Honours in Pharmaceutical Regulatory Affairs and Quality Operations from Seneca College. Dr. Boodram is also an elected board member of the Canadian Association of Professionals in Regulatory Affairs (CAPRA).

As a leading expert in cannabis and psychedelic science and regulation, Dr. Boodram, hosted a distinguished panel discussion with other experts, titled "*Developing Psychedelic Medicine Beyond What We Already Know*" at the world's largest psychedelic business conference, Wonderland Miami Conference, on November 8-9, 2021.

Dr. Sherry Boodram has served as an independent board member of Nextleaf since October of 2019.

### **Medical Access and Therapeutic Relief for Veterans**

The veteran community has made it clear that they need and deserve a reliable supply of consistent quality medical cannabis products and psychedelics for those living with PTSD, chronic pain, and other conditions that disproportionately impact veterans. According to a 2019 Veterans Health and Medical Cannabis Study<sup>[1]</sup>, 96% of veterans reported they experience a much greater quality of life because of their cannabis consumption. As part of the Company's commitment to improving access to medical cannabis and psychoactive compounds for therapeutic benefit, Nextleaf has launched an assortment of accessibly priced medical cannabis products well suited to the veteran community's needs. This includes large format distilled oils with the best dollar value per milligram for CBD in Canada, the highest potency CBD oil legally available in Canada, as well as CBD and THC vapes under the *Glacial Gold*<sup>™</sup> brand. These products will soon be distributed nationally through [www.mendocannabis.ca](http://www.mendocannabis.ca).

### **Nextleaf CEO to Present at 2021 Lift&Co. Cannabis Business Conference**

Nextleaf will participate in the 2021 Lift&Co. Expo at Toronto's Metro Toronto Convention on Nov 18-21. The event will consist of over 200 exhibitors including publicly-traded cannabis and psychedelic companies, and feature relevant panels and keynote speakers in both the cannabis and psychedelic space.

Nextleaf's CEO Paul Pedersen will be speaking on a panel discussion that includes Weedmaps (NASDAQ: MAPS) CEO Chris Beals, titled "*Ancillary Industries: Bottom-Line Wisdom and Warnings from Ancillary Industry Leaders*" at 4:15pm ET on November 18. For more information about the event, visit <https://liftexpo.ca/>.

### **About Nextleaf®**

Nextleaf is a federally regulated producer of cannabis oil that owns one of the largest portfolios of U.S. patents for the extraction and distillation of cannabinoids. Nextleaf distributes cannabis vapes and distilled oils under its award-winning prohibition-era brand, *Glacial Gold*<sup>™</sup>, and supplies cannabis distillate to its wholesale customers. Nextleaf's patented closed-loop automated extraction plant in Metro Vancouver efficiently transforms cannabis and hemp grown in B.C. and throughout Canada into high-purity cannabis distillate at an industrial scale. Nextleaf is developing proprietary delivery technology and formulations through its Health Canada Research Licence with sensory evaluation of cannabis via human testing. The Company owns 17 U.S. patents and has been issued 95 patents globally.

Nextleaf Solutions trades as [OILS on the Canadian Securities Exchange](#), [OILFF on the OTCQB Market in the United States](#), and [LOMA on the Frankfurt Stock Exchange](#).

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On behalf of the Board of Directors of the Company,  
Paul Pedersen, CEO

Certain statements contained in this press release constitute "forward-looking statements". All statements other than statements of historical fact contained in this press release, including, without limitation, those regarding the Company's ability to capitalize on its IP portfolio, receipt of the Dealer's Licence within the anticipated timeframe or at all, the activities the Company expects to conduct if the Dealer's Licence, the ability of the Company to develop and protect intellectual property relating to psychedelics, the expected benefits to the Company if the Dealer's Licence is received, the Dealer's License assisting the company in obtaining a unique position for the Company to develop a suite of standardized plant-derived drugs, the Company's strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to the risk factors discussed in the Company's MD&A for the most recent fiscal period. Management provides forward-looking statements because it believes they provide useful information to investors when considering their investment objectives and cautions investors not to place undue reliance on forward-looking information. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law. The CSE has not reviewed or approved the contents of this press release.

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[1] <https://www.cannabissciencetech.com/view/the-2019-veterans-health-and-medical-cannabis-study>

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