

# Nextleaf Solutions Announces Closing of Public Offering of Units

Vancouver, British Columbia--(Newsfile Corp. - December 22, 2021) - Nextleaf Solutions Ltd. (**CSE: OILS**) (**OTCQB: OILFF**) (**FSE: LOMA**) ("**Nextleaf**", "**OILS**", or the "**Company**"), a federally regulated producer of cannabis oil that distributes cannabis vapes and oils under its prohibition-era brand, *Glacial Gold*<sup>™</sup>, is pleased to announce the closing of its previously announced marketed public offering (the "**Offering**") of units of the Company (the "**Units**"). Pursuant to the Offering, the Company issued 15,844,208 Units at a price of \$0.20 per Unit (the "**Offering Price**") for aggregate gross proceeds of \$3,168,841.60 including the partial exercise of the over-allotment option. Research Capital Corporation is acting as sole agent and sole bookrunner (the "**Agent**") on a best efforts basis pursuant to the filing of a prospectus supplement dated December 15, 2021 (the "**Supplement**") to the Company's short form base shelf prospectus dated November 23, 2021 (the "**Prospectus**").

Each Unit is comprised of one common share in the capital of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share at an exercise price of \$0.275 per Common Share until December 22, 2023.

The Company intends to use the net proceeds of the Offering for the procurement and delivery of its cannabis products to various provincial markets nationally, for the partial repayment of principal and interest on a senior secured convertible note of the Company, for general and administrative expenses and for working capital and general corporate purposes.

In connection with today's closing, the Company paid the Agent and certain members of the selling group an aggregate cash commission of \$183,835.25, issued the Agent and certain members of the selling group an aggregate of 849,504 non-transferable broker warrants (the "**Broker Warrants**"), and issued the Agent an aggregate of 500,000 Common Shares as a corporate finance fee. Each Broker Warrant entitles the holder thereof to acquire one Unit at an exercise price equal to the Offering Price at any time prior to 5:00 p.m. (Toronto time) on the expiry date of the Warrants.

Insiders of the Company purchased an aggregate of 300,000 Units under the Offering, which constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The issuance to the insiders is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units issued to or the consideration paid by such insiders did not exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of insiders of the Company had not been confirmed at that time.

Copies of the Supplement and the Prospectus are available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, and will not be registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from such registration requirements.**

## About Nextleaf®

Nextleaf is a federally regulated producer, manufacturer, and distributor of cannabis vapes and distilled

oils under its prohibition-era brand, Glacial Gold™. The Company's multi-patented ingredient processing technology transforms cannabis and hemp biomass into high-purity distillate at an industrial scale. Nextleaf supplies THC and CBD oils to qualified wholesale partners across Canada. The Company develops proprietary delivery technology and cannabinoid-based formulations through its Health Canada Research Licence with sensory evaluation of cannabis via human testing. Nextleaf owns 17 U.S. patents and has been issued over 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](#).

Follow the Company across social platforms: [Twitter](#), [LinkedIn](#), [Facebook](#), and [Instagram](#).  
[www.nextleafsolutions.com](http://www.nextleafsolutions.com)

Follow *Glacial Gold*™ across social platforms: [Instagram](#), [Twitter](#), and [Facebook](#). [www.Glacial.Gold](http://www.Glacial.Gold)

For more information please contact:  
Jason McBride, Corporate Development  
604-283-2301 (ext. 219)  
[jason@nextleafsolutions.com](mailto:jason@nextleafsolutions.com)

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

## Forward Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of applicable securities laws. All statements other than statements of historical fact contained in this press release, including, without limitation, those regarding the closing of future tranches of the Offering, the use of proceeds of the Offering, 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 Canadian Securities Exchange has not reviewed or approved the contents of this press release.

**NOT FOR DISSEMINATION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES**

**NEX>LEAF**

To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/108310>