

Nextleaf Completes First Shipment to Ontario and Provides Update on British Columbia Market

Glacial Gold™ is the #1 selling CBD forward vape in British Columbia

Nextleaf has become the #2 supplier of CBD oils in British Columbia

Vancouver, British Columbia--(Newsfile Corp. - April 20, 2022) - Nextleaf Solutions Ltd. (**CSE: OILS**) (**OTCQB: OILFF**) (**FSE: LOMA**) ("**Nextleaf**", or the "**Company**"), a federally regulated manufacturer and distributor of cannabis vapes and oils, announced today it has completed its initial shipment of *Glacial Gold™* vapes and distilled oils to the Ontario Cannabis Store ("**OCS**"), and provided an update on its cannabis sales in British Columbia ("**B.C.**").

Wholly-owned by the Province of Ontario, the OCS is the sole distributor in the province and all Ontario cannabis retailers must purchase their inventory through the OCS. Vapes and distilled oils under the Company's award-winning prohibition-era brand, *Glacial Gold™* will be available at retail stores across Ontario and at osc.ca in early May 2022.

"Shipping our initial order to the OCS is a major milestone as we look forward to growing our relationship with the provincial distributor by delighting consumers in Ontario the way we have delighted consumers in B.C. with quality products at accessible price points," said Nextleaf CEO and co-founder Paul Pedersen.

British Columbia Market¹

Glacial Gold™ continues to see strong consumer demand and sell-through during the brand's initial six months in the British Columbia market. Nextleaf is pleased to provide the following key metrics in B.C. for the quarter ended March 31, 2022:

- Nextleaf is a top-10 supplier of vapes and oils
- *Glacial Gold™ Anytime 1:1* is the #1 selling CBD forward vape SKU
- *Glacial Gold™* is the #2 brand in CBD & balanced oils by revenue
- *Glacial Gold™* is the #6 brand in 1-gram vapes by revenue
- 44% increase in market share quarter-over-quarter in the oil category
- 14% increase in market share quarter-over-quarter in the vape category
- *Glacial Gold™* has seven SKUs in the 1-gram vape sub-category, second amongst all brands

Glacial Gold™ continues to outsell the largest brands in Canada in the key categories of vapes and CBD oils. During Q1 2022, Nextleaf sold more vapes and oils in B.C. than Canopy Growth, Tilray Brands, Aurora Cannabis, The Valens Company, Medipharm Labs, Sundial Growers, and TerrAscend. "Nextleaf's patented technology has enabled *Glacial Gold* to outperform some of the largest regulated cannabis companies in the world in vapes and CBD oils," said Pedersen.

Nextleaf has been issued 10 U.S. patents for what it believes to be the most efficient technology to produce high-purity cannabinoid distillate in a regulated market.



Glacial Gold™ Display at Kiaro in Port Moody, British Columbia

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

https://orders.newsfilecorp.com/files/5347/120991_7714b59b14af0b40_001full.jpg

Learn more at www.Glacial.Gold

Nextleaf Issues Shares and Options

Nextleaf has issued an aggregate of 866,741 common shares at a deemed price of \$0.135 per share to scientific and technical consultants of the Company, as compensation for services provided.

The Company has awarded non-executive employees of the Company options to purchase up to 70,000 common shares of the Company pursuant to the Company's Stock Option Plan, exercisable at a price of \$0.175 per share.

The Company has issued 500,000 warrants to purchase common shares of the Company to the holder of the convertible note issued on March 31, 2021 (the "Note"). The warrants were issued as consideration for revision of terms of the Note, and are exercisable at a price of \$0.162 per share for a period of 36 months from the date of issuance.

About Nextleaf®

Nextleaf is a federally regulated manufacturer and distributor of cannabis vapes and oils under its award-winning 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 is a low-cost producer of cannabis oils, and supplier of THC and CBD ingredients to qualified wholesale partners across Canada. Nextleaf is the first publicly traded company to be issued a U.S. patent for the industrial extraction and purification of cannabinoids. The Company has been issued 18 U.S. patents, and over 90 patents globally, on cannabinoid processing including distillation and acetylation. Nextleaf develops proprietary cannabinoid-based formulations and delivery technology through its Health Canada Research Licence with sensory evaluation of cannabis via human testing. For more information visit www.nextleafsolutions.com and www.Glacial.Gold

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](#).

Follow *Glacial Gold*: [Instagram](#), [Twitter](#), and [Facebook](#).

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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.

¹ British Columbia market share according to BC Cannabis Wholesale sales data (January - March 2022).

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