

Nextleaf Completes First International Shipment of Cannabis Vape Products

Vancouver, British Columbia--(Newsfile Corp. - January 11, 2023) - Nextleaf Solutions Ltd. (**CSE: OILS**) (**OTCQB: OILFF**) (**FSE: LOMA**) ("**Nextleaf**" or the "**Company**"), a federally regulated manufacturer and distributor of cannabis extracts, is pleased to announce its first international shipment of cannabis vape products.

"The first international shipment of cannabis vapes marks a major milestone for our company, and is a validation of Nextleaf's patented technology," said Paul Pedersen, CEO of Nextleaf Solutions. "We believe the continued acceptance globally of cannabis as a medicine, combined with the reputation of our products in Canada, will drive growth in exports of our cannabinoid vapes and oils to international markets."

Cannabinoid vape products custom manufactured by Nextleaf under private label will be distributed by pharmacies outside Canada where medical cannabis is legal. The Company expects this international private label product supply to become recurring business.

Nextleaf commercializes its intellectual property portfolio, including 19 U.S. patents and 100 issued patents globally, through the manufacturing of purified cannabinoid ingredients and products. The Company's Glacial Gold™ branded cannabinoid vapes, oils, and softgels are distributed in British Columbia, Ontario, Saskatchewan, Nova Scotia and across Canada through medical distributors and select pharmacies.

The Company expects to release its audited annual financial statements for the fiscal year ended September 30, 2022 at the end of January.

Nextleaf Receives Extension of Convertible Note Financing

Nextleaf is pleased to announce today that it has amended the terms of the senior secured note (the "Note") issued to an institutional investor (the "Investor") on March 31, 2021.

In consideration for the amendments to the payment terms and maturity date of the Note, the Company has agreed to (i) pay to the Investor a forbearance fee equal to CDN\$75,000, which amount shall be added to the original principal amount owing under the Note and (ii) amend the conversion price of the Note to \$0.055 per share (the "Subject Price").

About Nextleaf Solutions Ltd.

Nextleaf® is a federally regulated manufacturer and distributor of cannabis vapes and oils under its award-winning prohibition-era brand, *Glacial Gold*™. The Company sells its branded products through government distributors and authorized retailers in 4 provinces in Canada. Nextleaf is a low-cost producer of cannabis oils, and supplier of THC and CBD to qualified wholesale partners across Canada and internationally. Nextleaf's patented ingredient processing technology transforms cannabis and hemp biomass into high-purity distillate at an industrial scale. The Company has been issued 19 U.S. patents, and 100 patents globally, on cannabinoid processing including extraction, distillation, and acetylation.

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

For more information visit www.nextleafsolutions.com and www.Glacial.Gold

Follow the Company on social platforms: [Twitter](#), [LinkedIn](#), [Facebook](#), and [Instagram](#).

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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" within the meaning of applicable securities laws. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding the Company's anticipated delivery of its products to legal markets outside Canada and those regarding 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.

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