

NEWS RELEASE

November 22, 2023

Nextleaf Solutions Ltd. (CSE: OILS) (OTCQB: OILFF) (FSE: LOMA) ("Nextleaf", "OILS", or the "Company"), a federally regulated manufacturer and distributor of cannabis extracts, announces that it has adopted a shareholder rights plan (the "Rights Plan") and reports that it has not received any nominations for electing persons to the Company's board of directors for the upcoming annual general and special meeting of shareholders, to be held on December 19, 2023 (the "Meeting").

NEXTLEAF ADOPTS SHAREHOLDER RIGHTS PLAN

The Rights Plan will be presented for ratification by shareholders of the Company at the Meeting.

The purpose of the Plan is to provide the Company's board of directors (the "Board") with adequate time to assess an unsolicited take-over bid made for the Company's common shares, provide the Board with adequate time to explore and develop alternatives for maximizing shareholder value and encourage the fair treatment of shareholders in connection with any take-over bid.

The Rights Plan provides for the issuance of one right for each outstanding common share of the Company. Pursuant to the terms of the Rights Plan, any bid that meets certain criteria intended to protect the interests of all shareholders will be deemed a "permitted bid". These criteria require, among other things, that the bid be made by means of a take-over bid circular to all holders of voting shares other than the offeror under the bid, and be left open for at least 105 days. In the event a take-over bid does not meet the permitted requirements of the Rights Plan, the rights issued under the Rights Plan will entitle shareholders, other than any shareholder or shareholders involved in the take-over bid, to purchase additional common shares of the Company at a specified exercise price which is a substantial discount to the market price.

The Company is not currently aware of any pending or threatened take-over bid.

A copy of the Rights Plan is available on the Company's SEDAR+ profile at www.sedarplus.com.

NOMINATIONS UNDER NEXTLEAF'S ADVANCE NOTICE POLICY

The articles of the Company include a provision requiring advance notice of the nominations of persons to act as directors of the Company (the "Advance Notice Policy").

The Advance Notice Policy sets a deadline by which holders of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, sets forth the information that a shareholder must include in the notice to the Company and establishes the form in which the shareholder must submit the notice for that notice to be in proper written form.

For the Meeting, notice of nominations of persons for election to the board of directors of the meeting were required to be submitted on or before Friday, November 17, 2023. The Company did not receive any compliant nominations of directors prior to the nomination deadline.

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 Vancouver-based company sells its branded products

to government distributors and authorized retailers in 4 provinces in Canada. Nextleaf Labs 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 unsold cannabis and hemp biomass into high-purity distillate at an industrial scale. The Company has been issued 15 U.S. patents, and 75 patents globally, on cannabinoid processing including extraction, distillation, and acetylation.

CAUTIONARY STATEMENT:

The securities described herein, if any, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions there from. This release does not constitute an offer to sell or a solicitation of an offer to buy of any of Nextleaf securities in the United States. This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. Forward-looking statements are identified by words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" and other similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, future operating margins, future production and processing, processing results, and future plans and objectives of Nextleaf, constitute forward looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of Nextleaf and its subsidiaries as a going concern, general economic and market conditions, price of biomass, the accuracy of production resource estimates, and the performance of Nextleaf's future operations. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information. Important factors that could cause actual results to differ materially from Nextleaf's expectations include but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; and technological or operational difficulties. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. For additional information with respect to risk factors applicable to Nextleaf, reference should be made to Nextleaf continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, Nextleaf CSE Listing Statement. The forward-looking information contained in this release is made as of the date of this release. Nextleaf does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. The CSE has not reviewed, approved or disapproved the contents of this press release