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CANNABIS STRATEGIES ACQUISITION CORP. ANNOUNCES FILING OF NON-OFFERING PROSPECTUS

Toronto, Ontario December 11, 2018 – Cannabis Strategies Acquisition Corp. (NEO: CSA.A, CSA.WT, CSA.RT) (“**CSAC**”) announces that, in accordance with applicable rules, it has filed a non-offering preliminary prospectus with the securities regulatory authorities in each of the provinces and territories of Canada, other than Quebec, in connection with the completion of its qualifying transaction.

On October 17, 2018, CSAC announced that it had entered into definitive agreements (the “**Definitive Agreements**”) to concurrently acquire the target businesses of Washoe Wellness, LLC (“**Washoe**”), The Canopy NV, LLC (“**Canopy**”), Sira Naturals, Inc. (“**Sira**”), LivFree Wellness LLC (“**LivFree**”) and CannaPunch of Nevada LLC, which are collectively intended to constitute CSAC’s qualifying transaction (the “**Transaction**”). The Transaction, upon closing, when final regulatory approvals are received from all applicable jurisdictions, is anticipated to create a combined enterprise with a strong combination of high-quality assets anchoring the Eastern and Western United States. Assuming closing of the Transaction, CSAC will own three cultivation and production facilities and eight dispensaries across the states of Nevada and Massachusetts, in addition to key licenses.

Pursuant to applicable rules, the prospectus contains disclosure of CSAC, to be renamed and continued into British Columbia, as the resulting issuer, assuming completion of the Transaction.

Following the issuance of a receipt for the final prospectus, CSAC will file and mail an information circular, to which the final prospectus will be attached, in connection with the special meeting of shareholders of CSAC (the “**Meeting**”) at which approval of the Transaction and related matters will be sought.

The Transaction remains subject to the satisfaction of certain conditions, including, among other things, United States state and local regulatory, Aequitas NEO Exchange Inc. and Canadian securities regulatory authority approvals, as well as certain third party consents and other closing conditions. There can be no assurance that these conditions will be satisfied.

The founders of CSAC (the “**CSAC Founders**”) previously agreed to vote their Class B shares of CSAC (the “**CSAC Class B Shares**”) and any Class A Restricted Voting Shares of CSAC (the “**Class A Restricted Voting Shares**”) they have acquired in favour of the Transaction. Holders of Class A Restricted Voting Shares, whether they vote for or against or do not vote on the Transaction, will have a right to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to the fifth business day before the Meeting with the redemption being effective, subject to applicable law, immediately prior to the closing of the Transaction.

Subject to receipt of the required approvals, CSAC intends to mail the information circular to its shareholders in the coming weeks, and it is anticipated that the Meeting be held promptly after the twenty-five day waiting period following mailing. Closing of the Transaction is expected to occur shortly thereafter, subject to satisfaction or waiver of the conditions contained in the Definitive Agreements as well as applicable regulatory and shareholder approval.

Increasingly, Canadian public companies with United States cannabis businesses that are going public in Canada are using multiple voting share structures. With the goal to maximize long term value for shareholders, in light of these industry trends, CSAC proposes, subject to proposed amendments to the Definitive Agreements, that CSAC Founders would have the right, immediately prior to the closing of the Transaction, to have a one-time option to convert their existing CSAC Class B Shares, on a one-for-one basis, into new multiple voting shares of CSAC, as the resulting issuer (the “**Multiple Voting Shares**”). Under the proposal, upon the closing of the Transaction, any non-redeemed CSAC Class A Restricted Voting Shares would be converted into subordinate voting shares of CSAC, as the resulting issuer. In addition, customary coat-tail arrangements would be entered into, as further described in the prospectus, and the Multiple Voting Shares would be subject to a five-year sunset provision.

The prospectus is available on www.sedar.com under CSAC's profile.

About Cannabis Strategies Acquisition Corp.

CSAC is a newly organized special purpose acquisition corporation incorporated under the laws of the province of Ontario for the purpose of effecting a qualifying transaction. Following the Transaction, CSAC is anticipated to be a vertically-integrated cannabis company with an initial anchor portfolio in the Eastern and Western United States.

About Washoe Wellness, LLC

Washoe is a vertically-integrated cultivator, producer and distributor of cannabis in northern Nevada, focused in Reno in Washoe County and distributing to Las Vegas. Washoe specializes in producing a full spectrum of premium, quality cannabis-based products. Washoe is licensed to possess, cultivate, process, and dispense medical and adult-use cannabis throughout Nevada. Washoe began medical sales in the first quarter of 2016 and recreational sales in the third quarter of 2017.

About The Canopy NV, LLC

Canopy operates two dispensaries in the city of Reno, Nevada: one in downtown Reno, adjacent to the casino-resort corridor, and a second in the North Valleys. Both are under the MYNT brand, which was named Best Dispensary in Reno in 2018. The first dispensary, in downtown Reno, opened for medical sales in the first quarter of 2017, with adult-use recreational sales following in the third quarter of 2017. Adult-use recreational sales for the North Valleys location began in third quarter of 2018. Canopy is licensed to sell both medical and adult-use cannabis in Nevada.

About Sira Naturals, Inc.

Sira is a vertically-integrated producer and seller of medical cannabis and related products in Massachusetts. Sira was among the earliest recipients of provisional licenses to cultivate, manufacture, transport and sell medical marijuana in Massachusetts, and is consistently cited as a best-in-class operator in the state. Sira has since received final licenses in respect of all of its operations in the medical marijuana market. Sira has also secured final licenses to cultivate, manufacture and transport cannabis and cannabis products for adult-use purposes in Massachusetts and intends to apply for licenses to operate adult-use cannabis retail establishments. Products include cannabis and cannabis products, including oil, edibles, and vaporizer products.

About LivFree Wellness, LLC

LivFree operates three dispensaries in the state of Nevada: one in Clark County, one in Henderson and one in Reno. In addition, LivFree is separately licensed to operate four additional facilities (two production facilities and two cultivation facilities). LivFree's dispensaries opened in 2016. There will be no impact on the status of the LivFree licenses until the parameters, terms and structure of this transaction are approved by the state of Nevada and all applicable authorities.

About CannaPunch of Nevada LLC

CannaPunch is a manufacturer and distributor of cannabis-infused products in Nevada. The CSAC purchase entitles CSAC to the rights to the CannaPunch suite of brands across the U.S. outside of Colorado. CannaPunch's key brands include CannaPunch (beverages), Highly Edible (gummies), Dutch Girl (edibles), Nordic Goddess (topical salve), and Tumbleweed (oil and other extracts). CannaPunch is licensed under state law to manufacture cannabis products in Nevada.

Forward-Looking Statements

Certain information contained in this news release may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always identified by the use of words such as "target", "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "will", "may" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, the Transaction, the receipt of necessary approvals for the Transaction, holding the Meeting and completion of the Transaction, certain anticipated strategic, operational, and competitive advantages and benefits created by Transaction and future opportunities for CSAC.

Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates,

beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: the conditions to the consummation of the Transaction may not be satisfied or waived; risks relating to the failure to obtain necessary shareholder, court, third party and regulatory approvals for the Transaction; the risk of high levels of redemptions by CSAC shareholders; anticipated strategic, operational and competitive benefits may not be realized; the Transaction may be modified, restructured or terminated; events or series of events may cause business interruptions; and CSAC's ability to raise additional capital.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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