

Wikileaf Announces Corporate Update and Results of Annual Meeting

SEATTLE, August 21, 2020 – Wikileaf Technologies Inc. (CSE: WIKI) is pleased to provide a corporate update to the Company’s shareholders and stakeholders and the results of the company’s Annual General Meeting (“AGM”). At the AGM, shareholders elected Connor Cruise, Daniel Nelson, Manoj Hippola, David (Cy) Scott and Murray Hinz for the ensuing year.

The first eight months of 2020 have proven to be a difficult time for the world economy and a period of transition for Wikileaf. The Cannabis industry in particular has faced challenges from on-going regulatory hurdles which have required business owners to pivot their strategies overnight. Negative sentiment within the investment community has also been another challenging factor that has led to a decrease in funding during a critical time for operators within the cannabis space looking to maintain or expand operations. That said, the industry has witnessed a growing trend in sales of legal cannabis and cannabis related products across North American jurisdictions that allow cannabis for adult-use consumption.

The legalization of adult-use cannabis in Canada and certain U.S. states have been material events despite having been burdened by overwhelming regulatory barriers. In our view, the heavy advertising restrictions that cannabis brands face on traditional platforms is where opportunity lies. It is our mission to create a platform that will provide a forum, community and culture for these brands to proliferate and thrive online. We believe the Wikileaf platform provides a compelling opportunity for companies who want to be in tune with cannabis users and enthusiasts and their purchasing intentions, and that an effective way to reach this audience is through the use of entertaining and informative content.

Wikileaf is in the process of creating a data-generating advertisement inventory that lives within an ecosystem comprised of items such as original content including articles, videos, podcasts and re-purposed shareable media on all social platforms. Data surrounding the consumption patterns of cannabis consumers has not been compiled at anywhere near the level of the traditional consumer products goods (“CPG”) industry. Through the Wikileaf platform, cannabis consumers provide a wealth of valuable information that we feel can be monetized synergistically with a content driven advertising model.

This new strategy will employ a multi-pronged approach focusing on brand advertising, data licensing and subscriptions. More details will be provided in our go-to-market strategy in the fall. To that end, Wikileaf has eliminated its subscription tier system in an effort to foster and develop deeper relationships within the community of cannabis retailers and brands we have created on the platform.

In addition to these new initiatives, Wikileaf has formed a Mergers & Acquisition (“M&A”) committee with a mandate to seek out and identify potential M&A opportunities which are complimentary to Wikileaf.

As part of these initiatives and the discontinuation of previous services, Wikileaf has made the following key business changes in 2020 so far with additional changes expected in Q3 and beyond:

- **Connor Cruise appointed Interim CEO**
- **Murray Hinz appointed Independent Director and Chair of the audit committee**

- **Canadian staff count reduced by over 50%**
- **U.S. staff count reduced by over 70%**
- **Closed Canadian physical office space**
- **Downsized U.S. physical office space**
- **Eliminated all third-party IT developers**
- **Enacted voluntary salary reductions for all executive officers**
- **Signed first data licencing agreement with digital advertising entity**
- **Began beta advertising for cannabis brands and retailers**
- **Upgraded active database of over 8,500 U.S. dispensaries and brands**

About Wikileaf Technologies Inc.

Wikileaf (www.wikileaf.com) is an online platform for cannabis enthusiasts and consumers to discover and interact with local dispensaries and cannabis brands.

Investor Inquiries:
invest@wikileaf.com
206.802.1363

We seek Safe Harbor.

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