



New Leaf Ventures Provides Update on Preliminary Prospectus and Initial Public Offering

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VANCOUVER, British Columbia, Jan. 13, 2020 (GLOBE NEWSWIRE) -- New Leaf Ventures Inc. ("New Leaf" or the "Company") is pleased to provide an update on its proposed initial public offering described in more detail in the preliminary prospectus filed on December 13, 2019 with the securities regulatory authorities in British Columbia, Alberta and Ontario. A copy of the preliminary prospectus is available on SEDAR (www.sedar.com).

Subsequent to the filing of the preliminary prospectus, New Leaf has applied to list its common shares (the "Common Shares") on the Canadian Securities Exchange (the "CSE"), and in connection therewith, has reserved "NLV" as its proposed ticker symbol; however, listing of the Common Shares is subject to the Company fulfilling all of the CSE's listing requirements.

As detailed in the preliminary prospectus, the initial public offering consists of up to 20,000,000 units (the "Units") at a price of \$0.25 per Unit (the "Offering Price"), for aggregate gross proceeds of up to \$5,000,000 (the "Offering"). Each Unit will consist of one (1) Common Share and one half (1/2) common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable at a price of \$0.40 for a period of 24 months from the listing of the Common Shares on the CSE, subject to early expiry if the closing price of the Common Shares on the CSE (or any equivalent exchange) is equal to or greater than \$0.60 per Common Share for a period of ten (10) consecutive trading days.

The Units will be offered on a "best efforts" basis pursuant to an agency agreement between the Corporation and Mackie Research Capital Corporation (the "Agent") to be entered into in connection with the Offering.

The Company anticipates closing of the Offering to occur during the first quarter of 2020, subject to satisfaction of certain closing conditions, including, but not limited to, receipt of all necessary approvals, including the issuance by the securities regulatory authorities of a receipt for the Company's final prospectus and the approval of the CSE for the listing of the Common Shares, the entering into of the agency agreement with the Agent, the satisfaction of all conditions in the agency agreement and the satisfaction of conditions to the completion of the acquisition transaction, among other things. There can be no certainty that these conditions will be satisfied.

The preliminary prospectus contains important information relating to the Company, the Units and the Offering and is still subject to completion or amendment.

For further information regarding the Offering, please contact:

Jovan Stupar, Managing Director
Mackie Research Capital Corporation
Vancouver: 604.662.1808
Toronto: 416.860.6786 |
jstupar@mackieresearch.com
www.mackieresearch.com

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About New Leaf Ventures

Assuming closing of the Offering and the acquisition transaction, the Company will acquire ownership of New Leaf USA and its subsidiaries, which such entities provide consulting services, real property, intellectual property and equipment for lease and ancillary services to a Washington-based Tier 3 Producer/Processor focused on cultivating, growing, processing, packaging, and distributing cannabis and cannabis related products (the "License Holder").

For further information, please contact:

New Leaf Ventures Inc.
Invictus Investor Relations
Tel: +1 (604) 343-8661
Email: walter@invictusir.com

Forward Looking Statement

This news release contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. In some cases, forward-looking statements can be identified by terms such as "may", "would", "could", "will", "likely", "except", "anticipate",

“believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Examples of such statements include, but are not limited to, statements with respect to the objectives and business plans of the Company; the satisfaction of all conditions to closing of the Offering and the acquisition transaction, including, without limitation, receipt of all approvals of the securities regulatory authorities and the CSE; the anticipated closing date of the Offering and the acquisition transaction; the closing of the Offering and the acquisition transaction; the approval for listing of the Common Shares on the CSE; the business of the Company and the License Holder following completion of the Offering and the acquisition transaction; the intention to grow the Company’s business and operations; the competitive conditions of the industries in which the Company operates; and laws and any amendments thereto applicable to the Company.

Forward-looking information is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking information contained in this news release include, but are not limited to, the Company’s ability to obtain regulatory approvals, including in a timely manner; the approval for listing of the Common Shares on the CSE; the satisfaction of conditions to closing of the Offering and acquisition transaction; the closing of the Offering and the acquisition transaction; key personnel and qualified employees continuing their involvement with the Company; and the Company’s ability to secure financing on reasonable terms.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation, risks relating to the future business plans of the Company; risks that regulatory approvals will not be obtained in a timely matter or at all; risks that the Common Shares will not be approved for listing on the CSE; risks that the conditions to closing of the Offering and the acquisition transaction will not be satisfied; risks that the Offering and the acquisition transaction will not close; risks that the Company will not be able to secure financing on reasonable terms or at all, as well as all of the other risks described in the preliminary prospectus under the heading “Risk Factors”. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking information speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company’s management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. The Company does not undertake any obligation to update any forward-looking information to reflect information or events after the date on which it is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws.

The CSE does not accept responsibility for the adequacy or accuracy of this release.