



New Leaf Ventures Completes Initial Public Offering and Acquisition Transaction

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VANCOUVER, British Columbia, May 01, 2020 -- **New Leaf Ventures Inc. (CSE: NLV)** ("**New Leaf**" or the "**Company**") is pleased to announce that it has successfully completed its initial public offering (the "**Offering**") of 4,768,871 units (the "**Units**") at a price of \$0.25 per Unit (the "**Offering Price**"), for aggregate gross proceeds of approximately \$1,192,217. Each Unit is comprised of one (1) common share in the Company (a "**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 Canadian Securities Exchange (the "**CSE**"), subject to early expiry (the "**Early Expiry Event**") 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 agent for the Offering was Mackie Research Capital Corporation (the "**Agent**"). In connection with the Offering, pursuant to the agency agreement dated February 10, 2020, as amended on April 17, 2020, between the Company and the Agent, the Agent received a cash commission to 8% of the gross proceeds from the Offering from certain purchasers of the Units (the "**Purchasers**"), other than those on the Company's president's list and 2% of the gross proceeds from the Offering from Purchasers on the Company's president's list, and received a corporate finance fee of \$30,000 (plus GST). The Company also granted 136,280 non-transferrable share purchase warrants (the "**Agent Warrants**") to the Agent and members of its selling group. Each Agent Warrant will entitle the holder thereof to purchase one unit (an "**Agent Unit**") at an exercise price of \$0.25 until the April 30, 2022, subject to an early expiry date upon the occurrence of the Early Expiry Event. Each Agent Unit consists of one Common Share and one-half of one warrant (each whole warrant, an "**Agent Unit Warrant**"). Each Agent Unit Warrant will entitle the holder thereof to purchase one Common Share on the same terms and conditions as the Warrants.

In addition, the Company is pleased to announce that it has successfully completed its previously announced acquisition transaction, pursuant to which it acquired 100% of the shares of New Leaf USA Inc. (and its subsidiaries) (the "**Acquisition Transaction**"), which provide licenses, consulting services, real property, intellectual property and equipment for lease and ancillary services to a Washington-based Tier 3 Producer/Processor (the "**License Holder**") focused on cultivating, growing, processing, packaging, and distributing cannabis and cannabis related products.

Following completion of the Offering and closing of the Acquisition Transaction, the Company has 30,072,547 Common Shares issued and outstanding. The Common Shares have been listed and posted on the CSE and are anticipated to commence trading at market open on May 1, 2020 under the stock symbol "NLV."

The Company intends to use the proceeds from the Offering primarily for the expansion and business development of its holdings in the United States, as well as for marketing activities, and for ongoing general working capital requirements.

*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 the securities laws of any state of the United States of America, its territories, possessions or the District of Columbia (the "**United States**"), and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.*

About New Leaf Ventures Inc. (CSE: NLV)

New Leaf Ventures Inc. has acquired ownership of New Leaf USA and its subsidiaries, which provide licenses, 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.

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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 commencement of trading on the CSE; the use of proceeds from the Offering; 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 commencement of trading on the Common Shares on the CSE; 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 commence trading on the CSE as anticipated; 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 Final Prospectus of the Company dated February 10, 2020 (as amended pursuant to Amendment No. 1 to the Final Prospectus dated April 6, 2020, and Amendment No. 2 to the Final Prospectus dated April 14, 2020) 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.