



New Leaf Ventures Confirms Leadership Team in Preparation for Growth

VANCOUVER, British Columbia, May 20, 2020 -- **New Leaf Ventures Inc. (CSE: NLV)** (“**New Leaf**” or the “**Company**”) wishes to advise that pursuant to its acquisition of New Leaf USA, Inc. (“**New Leaf USA**”) and subsidiaries, the Company has finalized the makeup of its executive management and appointment of board members with immediate effect. With the close of its recent \$1.1 million financing and concurrent listing on the Canadian Securities Exchange, the Company is actively moving forward with strategic plans for growth in the North American cannabis industry.

The newly created corporate structure provides New Leaf and its subsidiaries with experienced leadership focused on the implementation and execution of business development aimed at driving business growth and shareholder value. The Company is pleased to confirm the appointments and roles of the following key individuals.

Michael Stier, CEO, New Leaf Ventures Inc.

Mr. Stier brings an extensive understanding of the equity markets having previously worked as an IIROC licensed senior financial advisor at CIBC’s Imperial Service Division. He previously served at a private equity company managing a portfolio of \$20 million in private funds. He concurrently advised on projects with Greendrop Capital Corp. Mr. Stier studied business management at Kwantlen Polytechnic University and Okanagan College, specializing in finance.

Robert Colwell, CEO, New Leaf USA & Director, New Leaf Ventures Inc.

Mr. Colwell created Dama LLC, a medical cannabis concentrate company, which he subsequently merged with New Leaf Botanicals in the development of brands ultimately acquired by New Leaf USA.. Mr. Colwell brings extensive business, product development, sales, and marketing experience in the Cannabis sector. He earned extensive corporate development, sales, and manufacturing experience as the founder of Compression Technologies and TR Manufacturing, two composite manufacturing facilities based in Bellevue, Washington. He previously owned and operated a regional construction company for 10 years.

Boris Gorodnitsky, President, New Leaf USA & Director, New Leaf Ventures Inc.

Mr. Gorodnitsky brings over a decade of in-depth experience in cannabis agronomy and production for the medical marijuana sector. He participated in strategic brand developments ultimately acquired by New Leaf USA and remains focussed on business and new product development including the advancement and introduction of new processing technologies aimed at improving yield and quality. He previously enjoyed a career in software development with increasing leadership roles across several small start-ups to larger entities including Microsoft. He served as CTO at Advanced Marine Technology; an advanced navigation systems company located in Seattle. He was also the director of software development at Captura, an enterprise business software company in Kirkland, Washington.

Randy Minhas, CFO, New Leaf Ventures Inc.

Mr. Minhas is a Chartered Professional Accountant with 14 years of finance experience in the technology, manufacturing, and resource industries. Mr. Minhas has served as Director, CFO, and Controller for several publicly traded companies since 2011. Mr. Minhas holds a Bachelor of Business Administration from Simon Fraser University and completed his Chartered Accountant designation in 2008, while also completing his Chartered Director Certification in 2017. He currently serves as a Director and CEO of Affinor Growers Inc. and Lead Independent Director for Clean Seed Capital Group.

Chris Cooper, Director, New Leaf Ventures Inc.

Mr. Cooper brings over 20 years of business experience in various aspects of corporate development, senior management, finance, and operations, in both the private and public sectors. Mr. Cooper received a B.A. from Hofstra University and an M.B.A. from Dowling College, both in New York State. Mr. Cooper sits on the audit committee and compensation committee for other issuers including Counterpath Corp., a Nasdaq listed company. Mr. Cooper has been a director of several private and public companies over the last 20 years.

Don Currie, Director, New Leaf Ventures Inc.

Mr. Currie brings over 35 years experience building, financing, and developing both private and public companies in Canada, the United States and South America. He is the founding CEO, Chairman and Director of Hillcrest Petroleum Ltd. and has served as a Director, VP and Officer at a variety of resource sector ventures over the years.

Lee White, Director, New Leaf Ventures Inc.

Mr. White’s experience in the cannabis industry includes an extensive understanding of cultivation and distribution practices. He previously owned Cigaweed, LLC, a cannabis brand operation from 2013 to 2018. Mr. White’s career includes extensive interest and focus on commercial real estate and development opportunities for over 29 years. As a licensed realtor, he has participated in every aspect of commercial realty including sales, leasing, land development, residential and apartment construction and retail facilities.

Michael Stier, CEO of New Leaf Ventures noted the following: “it’s been a lengthy, yet gratifying experience leading to our acceptance on the CSE. Needless to say, we are thrilled to now be a publicly traded corporation. I look forward to moving

ahead on a number of fronts and especially with key operational activities aimed at expanding our reach and building value for our team, partners, employees and especially our shareholders.”

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; ability to realize benefits from its recent corporate appointments; ability to retain its key personnel; 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, 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 the Company will not be able to retain its key personnel; 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 as described in the Company’s management discussion and analysis for year ended December 31, 2019 under the heading “Risks and Uncertainties”. 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.