



New Leaf Ventures Issues Corporate Advisory on Projected Revenues

VANCOUVER, BC, -- (June 26, 2020) – **New Leaf Ventures Inc. (CSE: NLV)** (“**New Leaf**,” “**NLV**” or the “**Company**”) wishes to provide an update and advisory regarding stated revenue projections. New Leaf Ventures, through its New Leaf USA subsidiaries, provides 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.

Management of the Company notes that due to unforeseen circumstances, including those arising in connection with the ongoing COVID-19 pandemic, the completion of New Leaf’s initial public offering and its acquisition of New Leaf USA (and its subsidiaries) was delayed from the timeline originally anticipated, and the initial public offering was not fully subscribed. In connection with the preparation of the Q4 2019 and Q1 2020 financial statements of New Leaf USA (and its subsidiaries) for filing as part of the Company’s business acquisition report, and a related review of the financial projections of revenue, management has determined that as a result of the foregoing, the New Leaf USA subsidiaries had not yet fully ramped up the provision of their services to the License Holder, with the effect that a shortfall in revenues generated by New Leaf USA (and its subsidiaries) from the provision of these services, and in turn, a shortfall in overall revenue for Q4 2019 and Q1 2020, is anticipated.

It is anticipated that revenues will realign as operational capacity of New Leaf USA (and its subsidiaries) catches up to the previously stated earnings projections.

About New Leaf Ventures Inc. (CSE: NLV)

New Leaf Ventures Inc.’s flagship enterprise s 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; anticipated shortfall in revenues; anticipated realignment of revenues; increase in operational capacity; 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, operational capacity will increase and revenues will realign with projections; 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 relating to operational capacity not increasing as planned; risks related to revenues not realigning with projections as planned; 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.

Future-oriented Financial Information

This news release also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the anticipated shortfall in revenue of New Leaf USA (and its subsidiaries) for Q4 2019 and Q1 2020, and the anticipated realignment of revenue with projections following an increase in operational capacity, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this news release was approved by management as of the date of this news release and was included for the purpose of providing further information about the anticipated results of operations and future business operations. The Company disclaims any intention or obligation to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned that the FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein.

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