



New Leaf Ventures Announces Extension of Filing Deadline for Business Acquisition Report

VANCOUVER, BC, -- (July 10, 2020) – **New Leaf Ventures Inc. (CSE: NLV)** (“**New Leaf**” or the “**Company**”) announces that it intends to rely on the blanket relief provided by the Canadian Securities Administrators (and BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirement) in response to the COVID-19 pandemic, to extend the filing deadline for its business acquisition report (the “**Business Acquisition Report**”) required be filed in connection with its previously completed acquisition transaction, pursuant to which it acquired 100% of the shares of New Leaf USA Inc. (and its subsidiaries) (the “**Acquisition Transaction**”); by relying upon the blanket relief, the Company will have an additional 45 days from the original filing deadline of July 14, 2020 (being the date that was 75 days following completion of the Acquisition Transaction) to file the Business Acquisition Report.

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 filing the Company’s Business Acquisition Report, including the timing with respect thereto, statements with respect to the objectives and business plans of the Company; 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, timing for filing the Business Acquisition Report, 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 related to the filing Business Acquisition Report, including the timing thereof, 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.

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