

**New Leaf Ventures Inc. anticipates delay in filing audited financial statements;
seeks Management Cease Trade Order**

VANCOUVER, BRITISH COLUMBIA – May 3, 2021 – New Leaf Ventures Inc. (CSE: NLV) (the “**Company**”) today announced an anticipated delay in the filing of its audited annual financial statements, related management’s discussion and analysis and supporting officer certificates for the financial year ended December 31, 2020 (the “**Filings**”). The Filings are required to be made with the relevant securities regulatory authorities on or before April 30, 2021.

The anticipated delay of the Filings is a result of delays in completing certain audit procedures.

The Company is working diligently and in good faith to complete the procedures but it is not anticipated these matters will be completed prior to the April 30, 2021 deadline for the Filings. The Company anticipates that the Filings will be completed no later than May 21, 2021.

The Company has applied to the relevant securities regulators for a management cease trade order as contemplated by National Policy 12-203 - *Management Cease Trade Orders* (“**NP 12-203**”) of the Canadian Securities Administrators. Should such management cease trade order be issued, the Company will comply with the requirements of the alternative information guidelines set out in NP 12-203. The Company is not subject to any insolvency proceedings.

About New Leaf Ventures Inc. (CSE: NLV)

New Leaf Ventures Inc.’s flagship enterprises 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 "forward-looking information" within the meaning of applicable securities laws relating to statements regarding the ability of the Company to file the Filings by the timelines set out in the release, the ability of the Company to obtain a management cease trade order and the ability of the Company to be in compliance of NP 12-203. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. Such forward-looking statements are subject to risks and uncertainties that

may cause actual results, performance and developments to differ materially from those contemplated by these statements including, among other things, the risks that the Company will not be able to file the Filings in the required timeframe, or at all, that the Company will not be able to obtain a management cease trade order, that the Company will not be able to comply with NP 12-203, and that the Company's products and plans will vary significantly as a result. Except as required by law, the Company expressly disclaims any obligation and does not intend to update any forward-looking statements or forward-looking information in this news release. Although the Company believes that the expectations reflected in the forward looking information are reasonable, there can be no assurance that such expectations will prove to be correct and makes no reference to profitability based on sales reported. The statements in this news release are made as of the date of this release.