



New Leaf Ventures Signs LOI to Acquire High Profile

VANCOUVER, British Columbia, Oct. 03, 2022 -- **New Leaf Ventures Inc.** (CSE: NLV) (OTC: NLVVD) (“New Leaf”, “NLV” or the “Company”), announces that it has entered into a non-binding letter of intent to acquire High Profile Holdings Corp. (“High Profile”), a retail-focused private British Columbia cannabis company (the “Acquisition”).

High Profile offers premium cultivated products and an elevated retail presence with its store-within-a-store-activations. High Profile brings pre-existing relationships with both seasoned retailers and government regulatory bodies. These strategic partnerships offer product listings in retail chains across Canada. These relationships will assist New Leaf in ensuring that High Profile’s rare and curated strains are successfully marketed and sold in top performing markets in Canada.

“We are excited to have entered into this LOI with New Leaf Ventures to be able to bring the long-term strategic vision of High Profile to life. This partnership will see High Profile’s highly sought-after genetic library enter the legal market in Canada. We are looking forward to the enhanced operational synergies and long-term growth this partnership will provide,” states Dean Medwid – President of High Profile Holdings Corp.

“We are thrilled to announce the signing of this LOI with High Profile. The team behind High Profile has a history of operational success and we look forward to adding their skill set to the team here at New Leaf. We believe that the proposed acquisition of High Profile not only opens another avenue for revenue but an additional platform to show case our established brands and IP. Their well-established distribution network is the first step and an important piece in the Company’s strategic expansion plan,” stated Mike Stier, President, CEO and Director.

As mentioned in the previous news release, the US trading symbol has changed from NLVVF to NLVVD on a temporary basis and will revert back to NLVVF on approximately October 7, 2022. There will be no impact on the trading of the common shares during this time. The Acquisition is subject to a number of conditions, including customary due diligence and the execution of a definitive agreement. The Company will provide updates in due course, as conditions are met.

About New Leaf Ventures Inc. (CSE: NLV) (OTC: NLVVD)

New Leaf Ventures Inc. is developing a cannabis sector-based scalable concept of focused financing and applied management to achieve earnings growth through targeted investment. The Company’s flagship enterprise is New Leaf USA and its subsidiaries, which provide licenses, real property, intellectual property and equipment for lease, certain administrative services and other ancillary services to a Washington-based Tier 3 Processor focused on processing, packaging, and distributing cannabis and cannabis related products Find out more at: <https://newleafventuresinc.com/>. For consumer interest visit: <https://www.damawashington.com/> and <https://damalife.com/>.

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Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the potential completion of the Acquisition, the expected benefits of the Acquisition to both New Leaf and High Profile and the Company’s intention to expand its business are forward-looking statements. These forward-looking statements reflect the expectations and beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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