



New Leaf Ventures Announces Regulatory Approval for Sale of Cultivation Assets

VANCOUVER, British Columbia, March 06, 2023 -- **New Leaf Ventures Inc.** (CSE: NLV) (OTC: NLVVF) ("New Leaf," "NLV" or the "Company"), a management and investment organization dedicated to evaluating, investing, and accelerating advanced stage operations in the North American Cannabis sector, is pleased to announce that, further to the news release dated June 28, 2022, the Washington State Liquor Cannabis Board (WSLCB) has approved the sale of the license holder's cultivation license to the third-party asset management Company. This solidifies NLV's sale of cultivation-related assets, through its wholly owned subsidiary New Leaf Equipment Co., providing an infusion of capital into current operations. The Company and the license holder remain committed to the development, production, distribution and sale of cannabis retail brands and products.

A third-party asset management company has purchased the turnkey cultivation infrastructure and equipment and will lease the cultivation facility. New Leaf Enterprises (the license holder) will retain its processor license, allowing it to develop, manufacture, and distribute all cannabis-derived products in the State. New Leaf USA retains the option to purchase the processor license should ownership legislation in the State change in future. The sale of all fixed assets and equipment related to the cultivation facility and release of the facility lease will allow New Leaf to focus its operations on the advancement of processing and distribution of high-quality consumer goods to retailers throughout the State. This transaction is a significant step forward towards aligning New Leaf Enterprises operations with New Leaf Ventures "House of Brands" core mission and business model. Gross sale proceeds to the Company's subsidiaries pursuant to the divestiture were US\$266,797.

Dax Colwell, CEO & Co-Founder, New Leaf USA & Director, New Leaf Ventures Inc. advises, "Everyone, on both sides of the transaction, are thrilled to have this finally completed. As we've worked diligently to bring this to a close, time has shown we've made the right decision as an organization to step away from indoor cultivation. The team has continued to do exceptional work building out the new procurement model and I commend them for their efforts. Our continued mission is to have trusted and quality brands in the marketplace."

Additionally, in connection with the appointments of Mr. Garnett, Director and CSO and Mr. Medwid, President and COO, they have each been granted restricted shares rights (RSRs) in the amount of 600,000 RSRs and 1,400,000 RSRs respectively. Both grants are subject to a 24-month escrow release schedule with 20% on date of grant and 20% every six months thereafter.

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

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 producer for the processing, packaging, and distribution of cannabis and cannabis related products. Find out more at: <https://newleafventuresinc.com/>.

For consumer interest visit: <https://www.damawashington.com/> and <https://damalife.com/>.

For further information, please contact:

New Leaf Ventures Inc.

Investor Relations

Tel: +1 (604) 862-2793

Email: investors@newleafventuresinc.com

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 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.