



MULTI-STATE CANNABIS BRAND ORCHID VENTURES ANNOUNCES CLOSE OF ACQUISITION OF CERTAIN GREENBLOOM CANNABIS CO. ASSETS

*Orchid Ventures closes the acquisition of GreenBloom Cannabis Co.
Assets*

IRVINE, CA – July 30, 2019 – Premium cannabis brand **Orchid Ventures, Inc.** (CSE: ORCD)(OTC:ORVRF) announced today that it signed an amended and restated asset purchase agreement (originally announced on July 3, 2019) and completed the acquisition of certain assets of GreenBloom Cannabis Co., a vertically-integrated cannabis operator. Through the acquisition, Orchid Ventures will add, pending regulatory approval, five retail stores, two cultivation facilities, one distribution entity, and six brands to its operations. The integration of all GreenBloom Cannabis Co., staff and facilities will begin immediately.

Importantly, Orchid will control a sophisticated and quality supply-chain from seed to sale, cementing itself as a diverse and robust cannabis portfolio. As a combined entity, Orchid Ventures plans to develop a cultivation and processing facility that includes 300,000 square-feet of canopy and a 25,000 square-foot extraction facility.

“We are singularly focused on increasing revenues and building a more solidified supply chain in both California and Oregon,” said Corey Mangold, CEO of Orchid. “We’re pleased that this deal not only achieves those goals, but also builds the company’s market share, increases shareholder value, and strengthens the Orchid team overall to drive further successes.”

“This marks a significant milestone in the acquisition. Our joint efforts to merge operations begin now to immediately and fully integrate our professional teams,” said George Mattia, CEO of GreenBloom Cannabis. “Furthermore, the marriage of Orchid and GreenBloom allows access to GreenBloom’s resources to immediately streamline production and launch new and innovative product lines. The remainder of the assets involve regulatory license transfers and we are now collectively focused on furthering the growth of the combined organization while completing all license transfers to Orchid Ventures.”

Pursuant to the terms of the Definitive Agreement, in consideration for the Acquisition and upon closing thereof, the Company will pay an aggregate cash amount of



US\$10,000,000 to be paid out over the next 12 months, and issue 50,000,000 common shares at a deemed price of CA\$0.50 per share (the “**Payment Shares**”). The Payment Shares will be subject to escrow conditions and/or resale restrictions as required by applicable securities laws and the policies of the CSE as well as additional voluntary hold periods agreed to by GreenBloom. Contingencies on share issuances and cash payments are tied to regulatory approval, successful license transfers and successful development accomplishments on the 300,000 square foot cultivation and manufacturing facility in California, as well as audited financial statements.

In connection with the initial closing of certain GreenBloom assets today, July 30, 2019, the Company issued 5,078,623 Payment Shares. Such Payment Shares are subject to a statutory hold period expiring December 1, 2019 as well as certain voluntary hold periods agreed to by GreenBloom. No cash consideration was payable in connection with today’s closing.

None of the securities to be issued pursuant to the Acquisition or the Warrant have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and any securities issued pursuant to the Acquisition and Warrant are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the securities issued under an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legend as required under the U.S. Securities Act.

ABOUT ORCHID VENTURES, INC.

Orchid Ventures, Inc. is an Irvine, CA-based multi-state brand that launched in Oregon and California in August 2017 and has since developed a mass-market brand and loyal consumer following with its premium vape products. Orchid’s products lines are currently sold in 350+ dispensaries across California and Oregon and are handcrafted and designed for maximum flavor and overall enjoyment. The company’s proven processes and passion for what it does carry through into its products. The end result is an unparalleled experience for new and practiced cannabis users alike. Orchid plans to expand its brands into new national markets as well as global markets such as Latin America and Europe. With a continued focus on brand and intellectual property development, Orchid will execute strategic acquisitions to solidify an integrated cannabis manufacturing and distribution infrastructure with the goal of becoming a dominant premium cannabis brand in the United States. Orchid’s management brings significant branding, product development and distribution



experience with a proven track record of scaling revenues, building value-generating partnerships and creating enterprise value. Learn more at <https://orchidessentials.com/>

ON BEHALF OF THE BOARD OF DIRECTORS – ORCHID VENTURES, INC.

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THE CANADIAN SECURITIES EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE

Safe Harbor Statement

Except for historical information contained herein, statements in this release may be forward-looking and made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “anticipate”, “believe”, “estimate”, “expect”, “intend” and similar expressions, as they relate to Orchid Ventures, Inc. and Orchid Essentials (collectively, the “Company”) or its management, identify forward-looking statements. These statements are based on current expectations, estimates and projections about the Company’s business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and probably will, differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including those described above and those risks discussed from time to time in the Company’s Canadian securities regulatory filings with sedar.com, Factors which could cause actual results to differ materially from these forward-looking statements include such factors as (i) the development and protection of our brands and other intellectual property, (ii) the need to raise capital to meet business requirements, (iii) significant fluctuations in marketing expenses, (iv) the ability to achieve and expand significant levels of revenues, or recognize net income, from the sale of our products and services, (v) the Company’s ability to conduct the business if there are changes in laws, regulations, or government policies related to cannabis, (vi) management’s ability to attract and maintain



qualified personnel necessary for the development and commercialization of its planned products, and (vii) other information that may be detailed from time to time in the Company's Canadian securities regulatory filings with sedar.com. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.