



***Orchid Ventures announces the termination of the  
First Amended and Restated Asset Purchase Agreement, dated July 29, 2019***

**IRVINE, CA / ACCESSWIRE / October 28, 2019 /** Multi-State cannabis operator **Orchid Ventures, Inc.** (CSE: ORCD)(OTC:ORVRF) ("Orchid Ventures" or the "Company") announces that it has terminated the First Amended and Restated Asset Purchase Agreement, dated July 29, 2019, between Orchid and GreenBloom Cannabis Company ("Seller"). After conducting due diligence and integrating both management teams, the Company was ultimately not satisfied that the acquisition was in the best interest of its shareholders. The assets under purchase were not in the financial or operational condition represented by the Seller, as there were liens that violated the purchase agreement and undisclosed investigations by the Oregon Liquor Control Commission (OLCC) which further created a major conflict for the Company. As part of this termination, the Company's subsidiary, CR Property Management, LLC, also terminated its commercial lease for the warehouses in Calexico.

"The unwinding of the Greenbloom transaction is unfortunate, but is a necessary step in order to both protect the Company and its shareholders plus ensure that the Company can continue to focus on growth opportunities and further strengthen our financial performance. Despite what we believed to be the potential upsides, as we continued to conduct due diligence, there were a number of major concerns uncovered. The condition of the assets and the ongoing OLCC investigations created a situation where Orchid had no choice but to unwind the transaction." says Corey Mangold, CEO & Founder of Orchid Ventures. "The transaction was founded on solid principles but the assets did not end up being what was represented to us. The unwinding of this deal allows us to focus on our brands and products as well as other more solid collaborations in the pipeline that seek to add value. "

**ABOUT ORCHID ESSENTIALS**

Orchid Essentials is an Irvine, CA-based multi-state operator that launched in Oregon and California in August 2017 and has since developed a mass-market brand and loyal consumer following with its premium cannabis products. Orchid's product lines are currently sold in 350+ dispensaries across California and Oregon and are handcrafted and designed for optimal user-experience 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 operations 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 continue to execute strategic acquisitions to further solidify its vertically integrated infrastructure with the goal of becoming a dominant premium cannabis company 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 CSE does not accept responsibility for the adequacy or accuracy of this release.

**Safe Harbor Statement**

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