

Cannabis One Holdings Inc. Confirms No Material Change and Provides Corporate Update

VANCOUVER, BRITISH COLUMBIA and DENVER, COLORADO – May 26, 2019 – Cannabis One Holdings Inc. (CSE:CBIS) ("Cannabis One", "CBIS", or the "Company"), at the request of IIROC, wishes to confirm that it is not aware of any corporate development, news or undisclosed material change to the Company or its operations that would account for the recent volatility in the stock market activity.

In addition, the Company is pleased to provide an update on its previously announced significant achievements since the completion of its reverse takeover transaction in February 2019:

- On March 6, 2019, the Company signed a three-year, multi-state territorial licensing and royalty agreement for the exclusive rights to produce, market, and distribute a variety of specific cannabis products under the **Cheech's Private Stash** ("CPS") brand. CPS is represented by GLE Brands Inc. and film star Cheech Marin, of the legendary comedy duo, Cheech and Chong™. The partnership allowed Cannabis One to continue the expansion of its product catalogue and consumer reach across U.S.-State legal markets.
- On March 13, 2019, the Company announced its intention to enter the California cannabis market pursuant to the execution of a letter of intent to acquire majority ownership in a California license holder, "420 Express Delivery Inc.", which operates, "**Green Leaf Wellness**", a dispensary located in the Coachella Valley of California, from Liht Cannabis Corp.
- On April 16, 2019, the Company completed the acquisition of certain assets of Colorado-based JBC Enterprises LLC, which operates the premium, branded cannabis cultivation facility "**Fat Face Farms**", located in Denver, Colorado, that is a perennial favourite amongst consumers and was the only entrant in the 2018 Colorado Grow Off, out of fifty competitors, to place among the Top 10 in each ranked category: terpene profile, potency, and yield.
- On April 22, 2019, the Company announced that it entered into definitive agreements to acquire certain assets of Nevada-based LV 3480 Partners LLC, 3480 Investors, Inc., and Agro Finance LLC (Collectively, "**Evergreen Organix**"), which has established manufacturing and distribution relationships for the production of its signature suite of brands across six states: Nevada, California, Colorado, Washington, Oregon, and Montana. In connection with the acquisition of Evergreen Organix, the Company will acquire Nevada State-issued cannabis cultivation & manufacturing licenses, held by NV 3480 Partners LLC and 3480 Hacienda Partners LLC, respectively, and related infrastructure, subject to the approval of Nevada State regulators, in addition to the popular flower brand "**Fleur**" and the award-winning, cannabis-infused product brands, "**Evergreen Organix**" and "**EG.O**", among others.
- On April 25, 2019, the Company entered into a letter agreement with Colorado-based cannabis industry consulting firm Itachi Advisory Group LLC ("**Itachi**"), to pursue acquisitions related to a suite of portfolio assets related to cannabis retail, cultivation, and manufacturing operations from certain entities advised by Itachi which the Company believes will provide a substantial growth catalyst for the expansion of Cannabis One's consumer-centric retail concept brand, **The Joint**™, which the Company projects will include up to twenty five (25) retail locations across five (5) states: Colorado, Washington, California, Nevada, and Oregon, through fiscal 2019.

- On May 6, 2019, the Company completed the acquisition of certain assets of Washington-based Honu Enterprises, Inc., an award-winning, cannabis-infused products brand that includes industry-leading concentrates, a range of popular edible products, and traditional cannabis dried flower, along with the **Honu Naturals** line of cannabis-infused topicals, which boast a variety of infused creams, lotions, massage oils, bath products, and lip balms.
- On May 14, 2019, the Company announced that it is expanding its multi-state footprint for both CBD and THC infused products with the leasing of two manufacturing and processing facilities, totaling over 21,000 ft², located near Portland, Oregon. The Company also announced that it was launching its new "**Herah**" product line, consisting of CBD-wellness products, inspired by cannabis industry pioneer, Herah Osborne, that will incorporate sought-after botanical ingredients into topical and tincture applications, including eye repair serums, body lotions, and facial creams.

The Company is committed to continuing its stated goal of becoming the premier cannabis "House of Brands" in North America by developing and acquiring the most popular cannabis brands in the jurisdictions in which the Company operates. Through organic growth and accretive acquisitions, the Company will focus on increasing revenue and market penetration.

About Cannabis One

IF WE BRAND IT, THEY WILL COME – Cannabis One Holdings Inc. (CSE:CBIS) is focused on aggregating and optimizing popular cannabis brands throughout North America. With its unique, franchise-ready retail brand, The Joint™, and through targeted acquisition and partnership opportunities, Cannabis One intends to become the premier, globally-recognized, "House of Brands", holding a client portfolio of award-winning products with an extensive market footprint. Through the Company's The Joint™ retail concept, Cannabis One intends to leverage the consumer and brand data harvested from its retail locations to bring data-driven analytics to an emerging, branded industry. For consumers, Cannabis One desires to become the definitive source for unparalleled product selection and renowned service in an otherwise fragmented market.

Disclaimer and Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "anticipate", "could", "intend", "expect", "believe", "will", "projected", "potential", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward looking statements include, but are not limited to, the anticipated benefits from its previous acquisitions, the anticipated closing of its previously announced acquisitions, the anticipated closing of other accretive acquisitions in 2019, the anticipated expansion of the Company's operations and revenue in 2019, and the Company's ability to raise funding to achieve its objectives in 2019. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward

looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Cannabis is legal in certain States in the United States ("U.S."), however cannabis remains illegal under U.S. federal laws. Cannabis One intends to conduct its U.S. cannabis operations in a manner consistent with the applicable State laws and in compliance with regulatory and licensing requirements applicable in the applicable State. However, the readers should be aware that any change in federal guidance on enforcement actions could adversely affect Cannabis One's ability to access private and public capital required in order to support continuing operations and its ability to operate in the U.S.

Unlike in Canada which has Federal legislation uniformly governing the cultivation, distribution, sale and possession of cannabis under the Cannabis Act (Federal), readers are cautioned that in the U.S., cannabis is largely regulated at the State level. To the knowledge of Cannabis One, there are to date a total of 33 states, plus the District of Columbia, that have legalized cannabis in some form. Notwithstanding the permissive regulatory environment of medical cannabis at the State level, cannabis continues to be categorized as a controlled substance under the Controlled Substances Act in the U.S. and as such, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. Federal law. Strict compliance with State laws with respect to cannabis will neither absolve Cannabis One of liability under the U.S. Federal law, nor will it provide a defense to any Federal proceeding, which may be brought against Cannabis One. Any such proceedings brought against Cannabis One may materially adversely affect its operations and financial performance in the U.S. market.

Further Information: For investment inquiries, please contact Scott Koyich, Investor Relations at Scott@briscocapital.com or (403) 619-2200.

Related Links

www.cannabisone.life