



Orchid Ventures Announces Termination to Acquire Pure Dispensaries, LLC

IRVINE, CA / ACCESSWIRE / January 22, 2020 / Premium cannabis company **Orchid Ventures, Inc.** (CSE:ORCD)(OTCPINK:ORVRF) ("**Orchid**" or the "**Company**") and Pure Dispensaries, LLC mutually agreed to terminate the Stock Purchase Agreement to acquire 100% of the interest of Pure Dispensaries, LLC. The agreement was originally announced on October 8, 2019.

Corey Mangold, CEO of Orchid said, "Given the dynamic and ever changing landscape of the California Cannabis market, it has become more important for Orchid to carefully manage and invest its capital in strategic growth opportunities that are aligned with our business priorities. Our primary goal is to achieve profitability as quickly as possible. To be successful we must implement a more disciplined approach to our growth initiatives and diversification plans. We will always be open to exploring opportunities that fit our strategic vision provided that we carefully consider the risks along with the cash flow returns that drive shareholder value."

Merv Simchowitz, CEO of Pure Dispensaries, LLC said, "The unwinding of this deal is something that I myself am in full support of as an investor in Orchid. Pure Dispensaries has identified an alternative buyer and we are currently in negotiations. This third party has access to large amounts of capital and can safely pull off the acquisition plus have enough funding to set themselves up for success through the tough, initial phases of a start-up. Corey and I continue to work closely together and I consider myself one of the biggest advocates of Orchid. I feel that with the changing realities of both the cannabis industry and capital markets, Orchid's sharpened focus on leveraging their strengths to successfully deliver on strategic business objectives will establish them as a high-growth, profitable and valuable company."

ABOUT ORCHID ESSENTIALS

Orchid Essentials is an Irvine, Calif.-based 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 product lines are currently sold in 250+ 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 brand 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

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