



Next Green Wave Holdings Inc..
300-1055 West Hastings
V6E 2E9, Vancouver, CA
Tel: + 1.604.609.6180
info@nextgreenwave.com

NEWS RELEASE

Next Green Wave Provides Corporate Update

VANCOUVER, B.C. — February 27, 2020 — Next Green Wave Holdings Inc. (CSE: NGW) (OTCQX: NXGWF), is pleased to provide an update on its progress and anticipated objectives moving into Q2 and the year ahead.

As the cannabis industry continues to evolve and adapt to changes like consumer tastes and regulatory requirements, Next Green Wave continues to build its position as a vertically integrated company and steadfastly focusing on increasing revenue. Having reached significant milestones in the past six months, the Company is expecting a number of catalysts to carry it into profitability this year.

Key Developments

- Launched CBD retail store in San Diego
- Successfully harvested over 1,500 lbs. of premium flower
- 100% of all product submitted passed CAT3 compliance testing
- Entered extraction agreement to process flower
- Expanded brand and product portfolio
- Selling exclusive full spectrum oils and concentrate
- Appointed two members to the B.O.D.

CBD Retail Store

The Company's flagship store, which opened in January in San Diego, is presently the city's only dedicated CBD retailer. Operated by our WEARESDC team, the boutique-styled shop features exclusive premium CBD oils, a robust CBD flower selection that includes CBG cannabinoids, as well as other third-party premium brands. Licensed for tobacco sales, the store also sells a variety of exotic wraps and is an authorized Puffco dealer. With over 50 products already on the shelves, the store has also been designed to host a multitude of promotional and community events to help support San Diego's cannabis community and build knowledge around NGW products and brands.

For further information on our monthly industry events or how to purchase our products please visit: <https://www.nextgreenwave.com/sdc-cbd-store/>



Next Green Wave Holdings Inc..
300-1055 West Hastings
V6E 2E9, Vancouver, CA
Tel: + 1.604.609.6180
info@nextgreenwave.com



Exclusive CBD products and flower at recently launched flagship store in San Diego

Operations Developments

Cultivation Facility

Within five months of receiving its occupancy permit, the Company scaled all phases of cultivation and completed crucial tests that enabled it to enter a perpetual harvest cycle. As of September 2019, NGW is producing a harvest every 14 days and continuing to make adjustments to its cultivation practices and environmental controls to increase plant density and harvest. The target is to accelerate production to a 10-day harvest cycle. As of January 2020, NGW has harvested over 1,500 pounds of premium flower and passed 100% of the CAT3 compliance testing on all product submitted. To date, all flower tested over 20% in total cannabinoids, with some of the newer strains testing as high as 28% THC and over 32% total cannabinoids.



Exclusive craft hybrids being developed at NGW facility



Next Green Wave Holdings Inc..
300-1055 West Hastings
V6E 2E9, Vancouver, CA
Tel: + 1.604.609.6180
info@nextgreenwave.com

Next Green Wave's R&D team is continually testing and optimizing new strains in pursuit of growing the highest quality craft cannabis and products. Most recently the team selected 10 new advanced hybrids from this process to bring into commercial production. Based on initial analysis these hybrids are expected to produce even higher levels of cannabinoids and overall sustainable yield. This is integral to our operations, as consumers are becoming more knowledgeable and looking for purity, consistency and quality terpene profiles in cannabis products.

Further to building up its flower supply, the Company has also successfully onboarded 25 additional employees to accelerate processing and production at the facility. The Company now employs over 50 people and is producing premium flower, trim, bulk and packaged concentrate that is ready for sale and distribution.

Botticelli™ Tissue Culturing

Five months into the launch of the research and innovation laboratory in partnership with *Precigen* (previously Intrexon), the companies are continuing to advance its micropropagation program. Garden testing of the first Botticelli™ optimized plantlets is expected to begin in April of this year. Once proven successful, the plantlets will move into the next phase of commercialization. The plantlets produced through this method are genetically identical and provide cultivators with many advantages such as significantly cut costs and growing time, reduce pathogens, increase vigour, terpenes and overall yield. NGW anticipates to begin the sales of these plantlets to licensed cultivators later in the year.





Next Green Wave Holdings Inc..
300-1055 West Hastings
V6E 2E9, Vancouver, CA
Tel: + 1.604.609.6180
info@nextgreenwave.com

Extraction

The retrofit on NGW's extraction building is nearing completion and all equipment required to begin operations has been moved in. The Company is currently awaiting for PG&E, the utility provider, to upgrade the existing electrical infrastructure so it may enter the final stages of obtaining an occupancy permit from the city of Coalinga. Once extraction commences at the facility, NGW will officially be operating as a fully vertically integrated company. To continue with processing and production at this time, the Company has also secured a tolling contract with a leading extractor to process its flower into exclusive full spectrum oils.

Product and Distribution

Having the advantage of not needing to pare back production—a growing sector trend, NGW and its WEARESDC brand house have been developing products, packaging and branding to meet the evolving tastes and preferences of California cannabis consumers. Many of these products, like our exotic premium flower and full spectrum oils are now available for sale.



Like many of its peers, NGW experienced some delays tied to the introduction of the California Cannabis Track-and-Trace (CCTT) metric system, which the Company had to implement through its entire supply-chain to record the inventory and movement of all its cannabis product to officials. The Company has now integrated the metric system into its operations and is moving ahead with its deliveries.

The Company has also set a schedule for the hard launches of its new products and brands that it will be bringing to market over 2020. This includes exclusive products and events with FADER as well as existing brands catered to specific growing markets like consumption events and cannabis lounges.

NGW has over 20 cannabis varieties in cultivation and is now processing and producing pre-rolls, full-spectrum oils, CBD topicals, CBD pills and CBD tinctures. These products will be made available through our growing list of dispensary and online delivery partners and announced in upcoming months.



Next Green Wave Holdings Inc..
300-1055 West Hastings
V6E 2E9, Vancouver, CA
Tel: + 1.604.609.6180
info@nextgreenwave.com

“What we accomplished in the last few months demonstrates that we are adept to the fast changes in the market and have the talent and systems in place to successfully advance the company. I’m really excited about this next chapter, we are now at the stage where we can show the world the fruit of our labor and move into sales and tangible profits.”
- Michael Jennings, NGW CEO.

Corporate Developments

As part of the Company’s next phase of development, Robert Dzisiak and David Wilson were appointed to the Board of Directors adding decades of experience in both finance and operational management. (For details please see [News release Jan. 9, 2019](#)). Following their appointment, the Board set additional guidelines on corporate governance and established the requisite committees to administer them. Their expertise will help NGW continue to refine and improve corporate governance and support the Company as it enters new market terrain.

The Company would also like to announce that it has granted 750,000 stock options under its stock option plan exercisable at a price of CDN\$0.15 per share to several employees (the “Grant”). The Grant has a vesting period of 25%, every 6 months, for a period of 24 months and are exercisable until Feb 26, 2025.

About Next Green Wave

NGW is a fully integrated premium cannabis producer with 8 legacy brands and premium products marketed through its [WEARESDC](#) brand house. Based in Coalinga, California, the company owns and operates a 35,000 sq ft indoor state-of-the-art cultivation facility and is currently expanding extraction and other operations on its cannabis zoned campus. NGW has a seed library of over 120 cannabis strains which include multiple award-winning genetics and cultivars and is developing its nursery cloning operations with bio-tech leader Precigen. To find out more visit us at www.nextgreenwave.com or follow us on [Twitter](#), [Instagram](#), or [LinkedIn](#).

On behalf of the board,

Michael Jennings, CEO
Next Green Wave Holdings Inc.



Next Green Wave Holdings Inc..
300-1055 West Hastings
V6E 2E9, Vancouver, CA
Tel: + 1.604.609.6180
info@nextgreenwave.com

For more information regarding Next Green Wave, contact:

Caroline Klukowski
VP Corp. Development
Tel: +1 (604) 609.6167
IR@nextgreenwave.com

Next Green Wave Forward Looking Statements

This press release contains 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." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. Such risks and uncertainties include, among others, obtaining and maintaining regulatory approvals, including acquiring and renewing state, local or other licenses and any inability to obtain all necessary governmental approvals licenses and permits to complete construction of its proposed facilities in a timely manner; engaging in activities which currently are illegal under US federal law and the uncertainty of existing protection from U.S. federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including U.S. state-law legalization, particularly in California, due to inconsistent public opinion, perception of the medical-use and adult-use marijuana industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; NGW's limited operating history and lack of historical profits; reliance on management; NGW's requirements for additional financing, and the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers. These factors should be considered carefully, and readers are cautioned not to place undue reliance on forward-looking statements. Although NGW has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. NGW no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.