



NEWS RELEASE

Next Green Wave Releases Q1 2021 Results and Launches New Product

Vancouver, B.C. — June 1, 2021 — Next Green Wave Holdings Inc. (CSE: NGW) (OTCQX: NXGWF) ("Next Green Wave", "NGW" or the "Company"), a premium seed-to-shelf craft cannabis producer, is pleased to announce the following operational and financial updates:

Product Launch

Last week, the Company made its first sale of its brand new infused pre-roll product line. This product will not only contain our premium flower, with our highest potency strains (most of which consistently exceed 30% THC), but will also include our high-end diamonds, which are made entirely from our premium in-house trim.

Financial Updates

The Company has released its financial statements for the 3-month period ending March 31, 2021, which can now be found on [SEDAR](#).

Key metrics for the last five quarters are reported below.

USD*	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Revenue	\$4,844,300	4,693,973	3,582,416	3,173,536	1,177,752	144,036
Adjusted EBITDA	\$2,841,983	2,305,651	955,553	923,528	(308,624)	(2,142,617)

“With the launch of our first set of 2.0 derivative products (infused pre-rolls), we continue to differentiate ourselves by offering high-end product lines that consist entirely of our flower product from our premium indoor cultivation facility. Additional products will be released over the next couple of months. This is just the beginning!”

Michael Jennings

Chief Executive Officer, Director
Next Green Wave Holdings Inc.

About Next Green Wave

Next Green Wave is a fully integrated premium seed-to-shelf craft cannabis producer offering products through its in-house brand portfolio and wholesale flower for other large cannabis manufacturers. The Company owns and operates a 35,000 sq. ft. indoor facility in Coalinga, CA, which is home to our nursery, cultivation, distribution, and future extraction business. NGW has an exclusive seed library consisting of 120 cannabis strains and hybrids—including award-winning cultivars—and is producing high-quality tissue culture plantlets through its proprietary cloning technology with biotech leader [Precigen](#). Marketing, product design, and formulation are produced in-house; please follow along at www.nextgreenwave.com or on [Twitter](#), [Instagram](#), or [LinkedIn](#).

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Neither Canadian Securities Exchange (the “CSE”) nor its Regulation Services Providers (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

*All financial information is provided in U.S. dollars and is unaudited and is subject to change. Any preliminary unaudited long-term financial projections provided herein have not been prepared in accordance with IFRS. Management uses non-IFRS financial measures, in addition to IFRS financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate the Company’s financial performance. One example of a non-IFRS financial measure is Adjusted EBITDA, which has limitations as an analytical tool as it excludes from net income as reported, interest, tax, depreciation, other income and expenses, non-cash grow costs expensed for biological assets and unsold inventory, and the non-cash fair value effects of accounting for biological assets and inventories. Management believes that these non-IFRS financial measures reflect the Company’s ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. Management also believes that these non-IFRS financial measures enable investors to evaluate the Company’s operating results and future prospects in the same manner as management. These non-IFRS financial measures may also exclude expenses and gains that may be unusual in nature, non-cash, infrequent or not reflective of the Company’s ongoing operating results. As there are no standardized methods of calculating these non-IFRS measures, the Company’s methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly,

Non-IFRS financial measures should not be considered superior to, as a substitute for or as an alternative to, and should only be considered in conjunction with IFRS financial Measures.

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" and such forward-looking statements and forward-looking information represent only NGW's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of NGW's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts" "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the Company's expectations for long-term (YE 2020, YE 2021 and YE 2022) revenue and adjusted EBITDA profitability, the ability of the Company to successfully achieve business objectives (including completion of construction and increasing production capacity), and expectations for other economic, business, and/or competitive factors. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects NGW's current beliefs and is based on information currently available to NGW and on assumptions NGW believes are reasonable.

Forward-looking information is subject to 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 information. Such risks, uncertainties and other factors include, among others: dependence on 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; the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers; and risks and delays resulting from the COVID-19 pandemic. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such 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 has 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.