



HERITAGE CANNABIS  
Holdings Corp.

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAWS.*

## **HERITAGE CANNABIS ANNOUNCES CLOSING OF PUBLIC OFFERING FOR GROSS PROCEEDS OF \$13,846,000**

**Toronto, Ontario, March 17, 2021** – Heritage Cannabis Holdings Corp. (CSE: CANN) (the "**Company**") is pleased to announce that it has completed its previously announced overnight marketed public offering of units (each, a "**Unit**") of the Company (the "**Offering**"). Under the terms of the Offering, the Company issued 98,900,000 Units at a price of \$0.14 per Unit (the "**Issue Price**") for aggregate gross proceeds of \$13,846,000, inclusive of the exercise in full of the over-allotment option granted by the Company to the Agents (as defined below).

Each Unit consists of one common share of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable for one Common Share at any time for a period of 24 months following the closing of the Offering at an exercise price of \$0.21 per Common Share. It is expected that the Warrants will begin trading on March 17, 2021 on the Canadian Securities Exchange (the "**CSE**") under the symbol "CANN.WT.A".

The Offering was conducted on a "best efforts" basis by a syndicate of agents co-led by Cantor Fitzgerald Canada Corporation and Cormark Securities Inc., together with Canaccord Genuity Corp. (collectively, the "**Agents**"). Under the terms of the Offering, the Company paid the Agents a cash commission ("**Commission**") equal to 7.0% of the gross proceeds of the Offering, together with broker warrants to purchase up to 7.0% of the number of Units sold under the Offering (each, a "**Broker Warrant**"). Each Broker Warrant is exercisable for one Unit at the Issue Price at any time on or before the date on which the Warrants issued under the Offering are set to expire. The Commission and number of Broker Warrants issued were reduced by 50% on applicable president's list orders.

A director and officer of the Company (the "**Insider**") participated in the Offering and, as such, the Offering may constitute a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101 by virtue Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of such Insider participation in the Offering. No special committee was established in connection with the Offering or the participation of the Insider in the Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. Further details will be included in a material change report that will be filed by the Company in connection with the completion of the Offering. The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the total amount to be invested by the Insider were not settled until shortly prior to the closing of the Offering, and the Company wished to complete the Offering on an expedited basis for sound business reasons.

Tel: 1-888-940-5925 email: [info@heritagecann.com](mailto:info@heritagecann.com) website: [www.heritagecann.com](http://www.heritagecann.com)

77 Bloor Street West, Suite 600, Toronto, Ontario M5S 1M2

The Company intends to use the net proceeds of the Offering to purchase additional biomass, packaging materials and equipment, product development and for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About Heritage Cannabis Holdings Corp.**

Heritage is a cannabinoid company focused on the production and sale of medical and recreational hemp-based and cannabis-based products and services. In Canada, Heritage operates through its subsidiaries Voyage Cannabis Corp. and CannaCure Corp., both regulated under the Cannabis Act Regulations. Working under these subsidiaries and the Purefarma, Pura Vida, Premium 5, RAD and feelgood. brands, Heritage focuses on extraction and the creation of derivative products for recreational consumers, as well as the formulation of cannabis based medical solutions. In the U.S., Heritage operates under Opticann Inc., a Colorado based oral and topical cannabinoid company with the rights to exclusively sell CBD and CBG products made with the patented VESIsorb® drug delivery system for optimized absorption and stability. As the parent company, Heritage is focused on providing the resources for its subsidiaries to advance their products or services to compete both domestically and internationally.

### **ON BEHALF OF THE BOARD OF DIRECTORS OF HERITAGE CANNABIS HOLDINGS CORP.**

*"Clint Sharples"*

Clint Sharples  
CEO

### **For more information contact:**

Media:  
Corey Herscu for Heritage Cannabis Holdings Corp.  
[corey@verbfactory.com](mailto:corey@verbfactory.com)  
Tel: 416-300-3030

or

Investors:  
Kelly Castledine  
[kcastledine@heritagecann.com](mailto:kcastledine@heritagecann.com)  
Tel: 647-660-2560

***The CSE does not accept responsibility for the adequacy or accuracy of this release.***

This press release contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding

future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company'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 contained herein may include, but is not limited to, information relating to the intended use of the net proceeds of the Offering and the expected date of trading of the Warrants on the CSE.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in the Company's annual information form for the financial year ended October 31, 2020 dated March 3, 2021. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.