

Harvest Health & Recreation Inc. Announces Settlement With Falcon International Corp.

PHOENIX, March 15, 2021 -- [Harvest Health & Recreation Inc.](#) (“Harvest”) (CSE: HARV, OTCQX: HRVSE), a vertically integrated cannabis company and multi-state operator in the U.S., today announced the settlement of its dispute with Falcon International Corp. (“Falcon”) and its affiliates on mutually agreeable terms.

On February 14, 2019, Harvest announced a definitive agreement to acquire Falcon. In January 2020, the merger agreement was terminated and the parties entered arbitration to resolve disputes related to the merger agreement. The parties have reached a mutually agreeable resolution of their disputes and have agreed to a final dismissal of all litigation and arbitration between them arising out of the 2019 merger agreement. In accordance with the settlement terms, Harvest now owns 10% of Falcon. Each share comes with a 10-year warrant entitling Harvest to two (2) common shares of Falcon at an exercise price of US\$1.91, subject to customary anti-dilution adjustments.

“We are pleased to settle this dispute and continue to focus on our core business operations,” said Chief Executive Officer Steve White.

About Harvest Health & Recreation Inc.

Headquartered in Tempe, Arizona, Harvest Health & Recreation Inc. is a vertically integrated cannabis company and multi-state operator. Since 2011, Harvest has been committed to expanding its retail and wholesale presence throughout the U.S., acquiring, manufacturing, and selling cannabis products for patients and consumers in addition to providing services to retail dispensaries. Through organic license wins, service agreements, and targeted acquisitions, Harvest has assembled an operational footprint spanning multiple states in the U.S. Harvest’s mission is to improve lives through the goodness of cannabis. We hope you’ll join us on our journey: <https://harvesthoc.com>

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Forward-looking Statements

This press release may contain “forward-looking statements” regarding Harvest’s business strategies or prospects, which may be identified by the use of words such as, “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook” and other similar expressions. Such statements include, but are not limited to, the following: our growth potential in our core cannabis markets and the sustainability of such growth; our ability to successfully and timely execute our business and

operational plans; the development of favorable federal and state cannabis regulatory frameworks in the United States applicable to multi-state cannabis operators; and adverse changes in the public perception of cannabis. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including assumptions in respect of current and future market conditions. Actual results, performance or achievement could differ materially from that expressed in, or implied.

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