



FOR IMMEDIATE RELEASE

Inner Spirit Holdings Announces Corporate Spiritleaf Stores in Calgary and Edmonton

20 Spiritleaf locations across Alberta and Saskatchewan currently under construction

CALGARY, Alberta (September 25, 2018) – Inner Spirit Holdings Ltd. (“Inner Spirit” or “the Company”) (CSE:ISH), a specialty retailer and franchisor establishing recreational cannabis dispensaries across Canada under the Spiritleaf brand, today announced that it has received development permits for, and has begun construction of its wholly-owned Spiritleaf stores in Calgary and Edmonton. The stores will be in the heart of Calgary’s vibrant Beltline district and Edmonton’s historical Whyte Avenue.

In addition, and in conjunction with Inner Spirit’s Saskatchewan franchise partners, construction has begun on the Saskatchewan flagship that is located on Main Street in Moose Jaw, and its related e-commerce site is also in development. These three sites, plus the additional 17 Spiritleaf franchise locations underway across Alberta, brings the total number of Spiritleaf stores under construction to 20.

“We are thrilled to be building the first wave of stores and establish ourselves in the hubs of Calgary and Edmonton” said Darren Bondar, President & CEO. “We continue to support our franchise partners as they move through the construction of their own Spiritleaf stores and help us grow our footprint across Western Canada.” The Company has secured an additional 24 sites across BC and Alberta that are in various stages of development as provinces and municipalities process the required licenses and permits.

Inner Spirit identified Calgary’s Beltline neighborhood and Edmonton’s Whyte Avenue as ideal sites for corporate Spiritleaf locations. Inner Spirit acquired the Beltline location’s property lease and development permit from a Spiritleaf franchise partner by issuing 1,333,334 Inner Spirit common shares at a price of \$0.30 per share. “Our franchise partner’s cooperation and determination are a true testament to the community-owned model that we have created where there is a spirit of collective success.”

About Inner Spirit

Inner Spirit is establishing a chain of recreational cannabis dispensaries under its Spiritleaf brand. Supporting local entrepreneurs by applying its award-winning franchise and retail models, Inner Spirit has more than 100 franchise agreements in place for potential Spiritleaf locations and will also operate corporate dispensaries in certain jurisdictions. Developing a diverse portfolio of quality and curated lifestyle cannabis products - including Spiritleaf’s own locally sourced lines – Inner Spirit’s Spiritleaf brand is positioned to be an iconic Canadian brand and the most trusted source for recreational cannabis. More information can be found on Inner Spirit’s website at www.innerspiritholdings.com.

Forward-looking statements

This press release contains statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. In some cases, forward-looking statements can be identified by terms such as “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, “potential” or the negative thereof or other similar expressions concerning matters that are not historical facts. Examples of such statements include, but are not limited to, statements with respect to the objectives and business plans of the Company; the number of Spiritleaf stores that the Company will open, together with its franchisees, if any; the legalization of cannabis for recreational use in Canada, including federal and provincial regulations pertaining thereto and the timing related thereof and the Company’s intention to participate in such market, if and when legalized; the competitive conditions of the industries in which the Company operates; and laws and any amendments thereto applicable to the Company.



Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Inner Spirit, its subsidiaries, or its affiliates to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although Inner Spirit has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors and assumptions that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; investing in or entering into relationships with entities that are engaged in activities currently considered illegal under United States federal law; changes in laws; limited operating history; reliance on management; requirements for additional financing; competition; and regulatory or political change. Additional risk factors are disclosed in Inner Spirit's prospectus dated July 20, 2018.

For further information

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