



FOR IMMEDIATE RELEASE

## **Inner Spirit Holdings Achieves 50th Spiritleaf Store Milestone with Latest Store Openings in Guelph, Ottawa and St. John's**

*Canada's largest retail cannabis store network extends coast to coast into new markets  
and celebrates start of summer with virtual Spirit Bus Tour for Spiritleaf Collective members*

**CALGARY, Alberta (June 22, 2020)** – Inner Spirit Holdings Ltd. ("**Inner Spirit**" or the "**Company**") (CSE:ISH), a Canadian company that has established a national network of Spiritleaf retail cannabis stores, today announced further expansion of the Spiritleaf brand into Ontario with store openings in Guelph and in Ottawa, the nation's capital, and into Newfoundland and Labrador with a store opening in St. John's. The St. John's store marks the 50<sup>th</sup> store in Canada, making the Spiritleaf brand the largest in the country by store count. Additional store openings expected in the Toronto market this week include Don Mills on June 24, Little Italy on June 25 and Bloor West Village on June 27. Please visit [www.spiritleaf.ca](http://www.spiritleaf.ca) for store information and for details on Spiritleaf's Select & Collect service which enables customers to pre-shop and order online prior to pick-up.

"It's so satisfying to be putting roots down into these new communities and to deliver a premium retail cannabis experience to customers that's enabled through our passionate and deeply invested local franchise owners. Spiritleaf's people are doing such a wonderful job of expanding the company and entering new markets and communities, and we truly appreciate the warm welcomes we're receiving from our neighbours and guests," said Darren Bondar, President and CEO of Inner Spirit.

In recognition of the milestone and of the efforts by many of those who have contributed, the Company has granted an aggregate of 5,905,000 stock options ("**Options**"), effective June 19, 2020, to certain directors, officers, employees and consultants in accordance with the Company's stock option plan. Each Option is exercisable into one common share in the Company ("**Share**") at a price of \$0.16 per Share for a period of five years from the date of grant. This is a normal-course grant that comprises part of the long-term compensation and employee retention incentives provided by the Company. One quarter of the Options vested immediately, and one quarter of the Options will vest on each of the first, second and third anniversaries of the issuance date.

The Company also noted further expansion activity with more than 30 new stores across Canada in various stages of development. To celebrate the breadth of its operations, the Company has unveiled a Spirit Bus Tour to spread peace, love and harmony across the country this summer. This virtual bus tour will roll across Canada making "stops" at each Spiritleaf store. Please visit [www.spiritbustour.ca](http://www.spiritbustour.ca) for details. Spiritleaf Collective members will have access to exclusive promotions and special edition festival swag. Bus tickets are available in-store or by email or text for members of The Collective. Those interested in joining with the 50,000-plus members of The Collective customer benefits program can do so by visiting any Spiritleaf store and no purchase is required.

The Spiritleaf retail cannabis store network now includes 50 franchised and corporate-owned stores operating in Alberta, British Columbia, Saskatchewan, Ontario, and Newfoundland and Labrador. Due to the COVID-19 pandemic, Spiritleaf stores are operating with enhanced customer service processes to ensure the safety of employees and customers. Spiritleaf's Select & Collect service enables customers to pre-shop and order online prior to pick-up. Customers can also connect with their local Spiritleaf store through The Collective customer benefits program to further streamline and individualize the shopping experience.



## **About Inner Spirit**

Inner Spirit Holdings Ltd. (CSE:ISH) is a franchisor and operator of Spiritleaf recreational cannabis stores across Canada. The Spiritleaf network includes franchised and corporate locations, all operated with an entrepreneurial spirit and with the goal of creating deep and lasting ties within local communities. Spiritleaf aims to be the most knowledgeable and trusted source of recreational cannabis by offering a premium consumer experience and quality curated cannabis products. The Company is led by passionate advocates for cannabis who have years of retail, franchise and consumer marketing experience. Spiritleaf holds a Franchisees' Choice Designation from the Canadian Franchise Association for its award-winning national support centre. The Company's key industry partners and investors include Auxly Cannabis Group Inc. (TSX.V:XLY), HEXO Corp (TSX:HEXO), Tilray, Inc. (NASDAQ:TLRY) and Prairie Merchant Corporation. Learn more at [www.innerspiritholdings.com](http://www.innerspiritholdings.com) and [www.spiritleaf.ca](http://www.spiritleaf.ca).

## **Forward-Looking Information**

This news 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 is typically, but not always, identified by the use of words such as "expected", "proposed", "plans", "will" and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking information in this news release includes, but is not limited to, statements regarding: the additional anticipated store openings in the Toronto market this week; the Company's activity plans with more than 30 new stores in various stages of development; and the Spirit Bus Tour. Such forward-looking information is based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: the ability of the Company to successfully implement its strategic plans and initiatives and whether such strategic plans and initiatives will yield the expected benefits; and the receipt by the Company and its franchise partners of necessary licences from regulatory authorities. Although the Company believes that the assumptions and factors on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that it will prove to be correct or that any of the events anticipated by such forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Actual results could differ materially from those currently anticipated due to a number of factors and risks including, but not limited to: the risk that the Company and its franchisees do not receive the necessary retail cannabis licences or that they are not able to open additional retail cannabis stores as anticipated or at all; the ability of management to execute its business strategy, objectives and plans; the impact of general economic conditions and the COVID-19 pandemic in Canada. The forward-looking information included in this news release is made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise, unless required by applicable securities legislation.

## **For further information**

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