



FOR IMMEDIATE RELEASE

Inner Spirit Holdings Announces 75th Spiritleaf Retail Cannabis Store Opening

Canada's largest single brand cannabis retailer surpasses 205,000 Collective Program Members

CALGARY, Alberta (February 9, 2021) – Inner Spirit Holdings Ltd. (“**Inner Spirit**” or the “**Company**”) (CSE:ISH), a Canadian company that has established a national network of Spiritleaf cannabis retail stores, today announced that its 75th Spiritleaf store in St. Catharines, Ontario is set to open this week. Spiritleaf operates the most cannabis stores under one single brand in Canada.

"We continue to build the Spiritleaf retail cannabis network with the opening of a new Ontario franchised store in Stratford earlier this month and a corporate store in St. Catharines now set to open this week as our 75th location. Our franchise partners and employees across the country are providing superb product knowledge and expertise to customers as we serve our local communities. The performance of Spiritleaf stores has remained strong even while operating in the midst of a challenging pandemic environment. We're very pleased with the quality of franchise partners we are attracting and their ability to truly make the Spiritleaf brand come alive for our customers," said Darren Bondar, President and CEO of Inner Spirit.

The Company's store expansion program is expected to be active this month with additional franchised stores to open in Oshawa, Ontario and in Calgary as well as a corporate store located right outside the Edmonton International Airport. Please visit www.spiritleaf.ca for further information on store openings, locations and operating hours. Due to the ongoing pandemic and with various restrictions in certain provinces, 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 in store or curbside or via delivery where permitted.

Customers continue to support the Spiritleaf brand and recently the Company surpassed 205,000 members for its fast-growing and popular Collective customer benefits program that streamlines and individualizes the shopping experience.

For those interested in learning more about the country's cannabis retail industry, CEO Darren Bondar will be presenting at the Canadian Cannabis Retailers virtual conference being held by Echelon Capital Markets on February 10. An updated version of Inner Spirit's investor presentation has been added to the Company's website and can be viewed at www.innerspiritholdings.com/invest/.

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 including its Origins private label offering. 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) (NYSE:HEXO), and Prairie Merchant Corporation. Learn more at www.innerspiritholdings.com and 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 “set”, “expected” 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 plan to open a corporate store in St. Catharines, Ontario this week; and additional stores expected to open in Oshawa, Ontario and in Calgary and Edmonton, Alberta in February 2021. 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, and the timing thereof. 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 availability of capital to fund the build-out and opening of additional corporate and franchised retail cannabis stores; and 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, except as required by applicable law.

For further information

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