



FOR IMMEDIATE RELEASE

Inner Spirit Holdings to Open 80th Spiritleaf Retail Cannabis Store in March

Addition of two corporate-owned stores will enhance Spiritleaf's presence in Saskatchewan and Ontario markets

CALGARY, Alberta (March 11, 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 its 79th and 80th Spiritleaf stores are expected to open next week in Saskatoon, Saskatchewan and London, Ontario. Spiritleaf already operates the most cannabis stores under one single brand in Canada and will be the first retailer to achieve the 80-store milestone.

The corporate store in the Canarama Shopping Centre in downtown Saskatoon adds to the existing Moose Jaw franchise store in the province. The corporate store in London is the second Spiritleaf location in the city and the 23rd in the province of Ontario. The Company’s store expansion program has been active throughout the country with 10 stores opened already this year and recent additions in Oshawa (Taunton Centre), Ontario and in Edmonton (Airpoint) and Calgary (Millrise), Alberta.

"I'm so pleased for Spiritleaf to put down additional roots in Saskatchewan and Ontario. We've had success with our Moose Jaw store and the e-commerce site that serves residents across the province. We expect to be adding two more corporate stores in Saskatoon this year to complement the Canarama location. The London store located in the Southdale area adds to our franchised location in Masonville in the city's north. We look forward to providing superb product knowledge and a premium shopping experience to our guests as we serve additional new communities with the Spiritleaf experience," said Darren Bondar, President and CEO of Inner Spirit.

Additionally, the Company's previously announced \$10 million bought deal offering (the "**Offering**") is scheduled to close the week of March 22, 2021, subject to Inner Spirit meeting certain conditions and receiving all necessary approvals.

Spiritleaf stores across the country have been operating with enhanced customer service processes to ensure the safety of employees and customers due to the ongoing COVID-19 pandemic. 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. The fast-growing and popular Spiritleaf Collective customer benefits program, which recently surpassed 225,000 members, streamlines and individualizes the shopping experience for guests. Please visit www.spiritleaf.ca for information on store openings, locations and operating hours.

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-owned 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 “will”, “expected”, “anticipated” 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 expected opening of Spiritleaf retail cannabis stores next week in Saskatoon, Saskatchewan and London, Ontario; Spiritleaf being the first retailer to achieve the 80-store milestone; the expected addition of two more corporate stores in Saskatoon this year; and the expected closing of the Offering scheduled for the week of March 22, 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; the ability of the Company to complete the Offering on acceptable terms or at all, and the timing thereof; and the receipt by the Company and its franchise partners of necessary retail cannabis licences, approvals and authorizations 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: conditions in the cannabis industry; fluctuations in market conditions, including in securities markets; the risk that the Offering will not be completed as anticipated or at all, including the risk that the Company will not receive the approvals necessary in connection with the Offering; 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.

Additional information regarding risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's annual information form for the financial year ended December 31, 2019 dated February 12, 2021. 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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