



FOR IMMEDIATE RELEASE

Spiritleaf Receives Operating License to Open Cannabis Retail Store in Kingston

*Spiritleaf-branded retail store one of first in the province
approved by Alcohol and Gaming Commission of Ontario*

CALGARY, Alberta (March 22, 2019) – Inner Spirit Holdings Ltd. (“Inner Spirit” or the “Company”) (CSE:ISH) today announced Daniel Telio, one of the initial 25 retail cannabis lottery winners in Ontario as selected by the Alcohol and Gaming Commission of Ontario (“AGCO”), has partnered with the Company and its wholly owned subsidiary, Spirit Leaf Inc. (“Spirit Leaf”), and has been granted an operating licence for a retail cannabis store in Kingston, Ontario. The partnership between Spirit Leaf and Mr. Telio is through a brand licensing arrangement approved by AGCO.

“We’re very pleased our Spiritleaf store will be one of the first to open in the province and that it’s happening in the heart of Kingston on Princess Street. We have a strong connection to Kingston as we support the Gord Downie and Chanie Wenjack Fund to promote reconciliation efforts in the country and have an ongoing relationship with Newstrike Brands and Up Cannabis, which partners with The Tragically Hip. The opportunity to place Spiritleaf stores in key locations like this across the country will grow our brand and drive business growth,” said Darren Bondar, President and CEO of Inner Spirit.

The Company, through Spirit Leaf, has 20 franchise agreements in place for the Ontario market in anticipation of the Government of Ontario’s plans to issue additional retail licences starting in December 2019. The Company intends to open, or license to others the right to open, up to the maximum 75 stores allowable under current provincial government guidelines.

The Company has five Spiritleaf retail franchise stores open and operating in Alberta and Saskatchewan. Spiritleaf franchise partners are preparing to open additional locations across the country, subject to gaining final municipal and provincial approvals. Spiritleaf corporate outlets are also being prepared for openings across Alberta.

About Inner Spirit

Inner Spirit is establishing a chain of recreational cannabis stores 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 also plans to operate corporate outlets in certain jurisdictions. Developing a diverse portfolio of quality and curated lifestyle cannabis products – including Spiritleaf’s own locally sourced lines – Spiritleaf 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”, “except”, “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 establishment of recreational cannabis stores in Canada; the receipt of necessary licenses and permits to open recreational cannabis stores and the timing thereof; the opening of a Spiritleaf retail cannabis store in Kingston, Ontario; the issuance of additional retail cannabis licenses by the Government of Ontario starting in December 2019; the intention of the Company to open, or license others the right to open, Spiritleaf retail cannabis stores in Ontario; the opening of Spiritleaf-branded franchise and corporate retail cannabis stores in Alberta, Saskatchewan and British Columbia; and the intention to grow the Company’s business and operations. 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 additional stores may not open due to national retail cannabis supply issues; the risk that the Spiritleaf recreational cannabis store intended to be opened in Kingston, Ontario does not open as anticipated or at all; the risk that the Company or its franchisees are not able to open additional retail cannabis stores in Canada or in Ontario; and other factors outside of the Company’s control. Readers are cautioned that the foregoing list of factors and risks is not exhaustive. Although the Company believes that the expectations and assumptions 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 they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company’s actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. The forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

For further information

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