



FOR IMMEDIATE RELEASE

Inner Spirit Holdings Celebrates Opening of First Spiritleaf Locations in Alberta

Spiritleaf Store Set to Open in Saskatchewan this weekend

CALGARY, Alberta (November 15, 2018) – In Canada’s dynamic cannabis market, Inner Spirit Holdings Ltd. (“Inner Spirit” or “the Company”) (CSE:ISH) is establishing a chain of recreational cannabis dispensaries under its Spiritleaf brand. The Company recently opened its first two Spiritleaf franchise stores in Brooks and St. Albert, Alberta and has additional franchise store openings in Moosejaw, Saskatchewan on November 17 and Lethbridge, Alberta on November 19.

“We have exciting and aggressive plans to open Spiritleaf franchise and corporate store locations throughout the country. The opening of our first locations in Alberta is a very important milestone for Inner Spirit and the Spiritleaf brand,” said Darren Bondar, President and CEO of Inner Spirit. “We’re executing on our vision and bringing the iconic Spiritleaf experience to new customers. Our extension of the Spiritleaf brand into Saskatchewan will be another key achievement in our expansion strategy. We have our sights firmly set on a national brand experience with Spiritleaf franchise and corporate store offerings.”

In Alberta, the Company’s 23 other municipally approved locations are in various stages of construction and subject to receipt of final license approvals from the applicable municipalities and the Alberta Gaming and Liquor Commission. It also has conditionally secured an additional 17 locations. Inner Spirit expects to open corporate stores in Calgary, Edmonton and Jasper, Alberta, along with 14 franchise locations across the province before the end of 2018.

In Ontario, Spiritleaf continues to expand its highly successful corporate and franchise model in anticipation of submitting initial recreational cannabis dispensary license applications to the Alcohol and Gaming Commission of Ontario beginning in December. The Company is working within the new regulations for the licensing and operation of private cannabis stores announced on November 14 by the Ontario Government. To date, Inner Spirit has granted 20 franchises in Ontario, secured leases for up to 40 locations, and expects to pursue a maximum of 75 stores in the province per the new regulations.

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 110 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”, “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 intention to grow the Company’s business and operations; the receipt of necessary licenses and permits to open stores; the timing and likelihood of final licensing and opening of additional Spiritleaf locations; the regulation of cannabis for recreational use in Canada, including federal and provincial regulations pertaining thereto; the competitive conditions of the industries in which the Company operates; and laws and any amendments thereto applicable to the Company.

For further information

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