



FOR IMMEDIATE RELEASE

## **Inner Spirit Holdings Announces Strategic \$4.5 Million Investment and Collaboration with Tilray and High Park**

**CALGARY, Alberta (December 3, 2018)** – Inner Spirit Holdings Ltd. (“Inner Spirit” or “the Company”) (CSE:ISH) today announced it has entered into an investment agreement (the “Investment Agreement”) with Tilray, Inc. (“Tilray”) (NASDAQ:TLRY) and its wholly owned subsidiary High Park Holdings Ltd. (“High Park”) providing for a \$4.5 million cross investment between Tilray and Inner Spirit.

The Investment Agreement provides for a \$2.25 million investment by Tilray in exchange for the issuance of Inner Spirit common shares, based on the 10 day volume-weighted average price of the Company’s common shares for the 10 day period ended on the business day prior to the initial closing date (the “First Tranche”). The First Tranche is expected to close in early December 2018, subject to satisfaction of certain closing conditions. In addition, on the third business day following the date which is six months after closing of the First Tranche, subject to certain conditions in favour of each party, Tilray and Inner Spirit will exchange common shares valued at an additional \$2.25 million based on the 10 day volume-weighted average price of each company’s shares at the time of issuance.

In connection with the Investment Agreement, Inner Spirit and High Park have entered into a collaboration agreement (the “Collaboration Agreement”) providing for, among other things, ongoing collaboration between the two companies in the sale and distribution of High Park cannabis products through permissible regulatory channels, in accordance with applicable law.

“We are focused on providing the best retail experience for consumers at our branded Spiritleaf cannabis stores. Partnering with High Park is an exciting opportunity for us to showcase the amazing brand portfolio that High Park has secured and created for the cannabis market. It will allow customers at our Spiritleaf outlets to have access to one of the strongest and most diverse brand selections available in the marketplace,” said Darren Bondar, President and CEO of Inner Spirit.

High Park has also agreed to make a \$250,000 charitable contribution over five years to the Company’s Spirit Fund ([www.spiritfund.ca](http://www.spiritfund.ca)). The Spirit Fund is a community engagement program which aims to plant and grow deep roots in the community with three primary goals -- to educate, support and inspire. High Park’s commitment will be designated to green initiatives such as park enhancement projects.

Inner Spirit has extensive franchise, marketing, real-estate and retail experience that it is leveraging to establish a chain of branded cannabis retail outlets across Canada under the Spiritleaf banner ([www.spiritleaf.ca](http://www.spiritleaf.ca)). To date, Spiritleaf has five corporate stores and more than 100 franchises in various stages of development with four franchise stores currently selling cannabis to consumers in Alberta and Saskatchewan.

### **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 four dispensaries in operation in Alberta and Saskatchewan, with more than 100 franchise agreements in place for potential Spiritleaf locations and plans to 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](http://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 closing and anticipated timing of the transactions contemplated by the Investment Agreement, and the expected benefits of the Investment Agreement and the Collaboration Agreement. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the risks that the closings contemplated by the Investment Agreement are delayed or do not occur for any reason, and the risks that the expected benefits of the Investment Agreement and/or Collaboration Agreement are not realized for any reason. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this news release are made as of the date of this release and, accordingly, are subject to change after such date.

### **For further information**

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