



FOR IMMEDIATE RELEASE

Inner Spirit Holdings Announces Licence for New Spiritleaf Corporate Store in Jasper And Opening of Additional Spiritleaf Franchised Store in Calgary

New Spiritleaf retail cannabis store announcements expand the number of active stores to 13 in total

CALGARY, Alberta (July 2, 2019) – Inner Spirit Holdings Ltd. (“**Inner Spirit**” or the “**Company**”) (CSE:ISH), a Canadian company establishing a national network of retail cannabis stores under its Spiritleaf brand, today announced it has received a licence from Alberta Gaming, Liquor and Cannabis (the “**AGLC**”) for a corporate-owned retail cannabis store in Jasper, Alberta, the commercial centre of Jasper National Park. The store will be located in Jasper at 618 Patricia Street and will open this month.

The Company also announced that its franchised retail cannabis store in Calgary’s Crescent Heights community at 920 Centre Street NE is expected to open on Wednesday, July 3. Please visit www.spiritleaf.ca for more information, including operating hours.

“Spiritleaf will be an awesome addition to the town of Jasper and for people enjoying the National Park in the Canadian Rockies. Our team is excited to open in the heart of the town centre and to provide a quality recreational cannabis experience to the community of Jasper and for park visitors. Additionally, the opening of another Calgary-based retail cannabis store further solidifies our expanding network in the key Alberta market. We look forward to continuing our push to obtain licences and open locations for retail cannabis stores as we efficiently build out Spiritleaf’s national network to serve customers and drive value for investors,” said Darren Bondar, President and CEO of Inner Spirit.

The retail cannabis stores referenced today arrive on the heels of recent store openings in Calgary (Beltline) and Edmonton (Old Strathcona), Alberta and in Castlegar and Vernon, British Columbia. Spiritleaf-branded retail cannabis stores are also open and operating in Brooks, Lethbridge, St. Albert, Calgary (Stonegate) and Edmonton (Argyll), Alberta; Moose Jaw, Saskatchewan; and Kingston, Ontario.

About Inner Spirit

Inner Spirit is establishing a network 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 plans to operate corporate outlets in certain jurisdictions. The Company is simultaneously developing a diverse portfolio of proprietary quality and curated lifestyle cannabis products positioning the company to be an iconic Canadian brand and the most trusted source for recreational cannabis. Key industry partners and shareholders include Auxly Cannabis Group Inc. (TSX.V:XLY); HEXO Corp (TSX: HEXO) (previously as Newstrike Brands Ltd. (TSX.V:HIP)); and Tilray, Inc. (NASDAQ:TLRY). More information can be found on Inner Spirit’s website at www.innerspiritholdings.com.

Forward-looking statements

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 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 receipt of necessary licences and permits to open Spiritleaf retail cannabis stores and the timing thereof; the expected date of opening of the franchised Spiritleaf retail cannabis store in Calgary's Crescent Heights community; the expected opening of the corporate-owned Spiritleaf retail cannabis store in Jasper National Park this month; and the Company's plans to continue to push to obtain licences and open locations for retail cannabis stores. 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 stores intended to be opened in Calgary's Crescent Heights community and Jasper National Park do 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; 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 it involves 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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