



FOR IMMEDIATE RELEASE

Inner Spirit Holdings Announces Opening of First Spiritleaf Corporate Stores in Edmonton and Calgary and Opening of Initial Spiritleaf Franchise Stores in British Columbia

Four Spiritleaf retail cannabis stores expected to open in the coming week

CALGARY, Alberta (June 26, 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 that its first corporate-owned retail cannabis store in Calgary’s downtown Beltline district will be opening today (Wednesday, June 26) and its second corporate-owned retail cannabis store is expected to open in Edmonton’s Old Strathcona community on Whyte Avenue on Friday, June 28. The Company also announced that its initial franchised retail cannabis stores in British Columbia located in Castlegar and Vernon are expected to open in the coming week.

“We are extremely pleased to be opening two corporate retail cannabis stores just before the Canada Day long weekend to serve customers in high-profile locations in Calgary and Edmonton. Introducing the Spiritleaf brand to the British Columbia market with franchised stores opening in the communities of Castlegar and Vernon is another important milestone as we will be the first national retail brand to accomplish this in the province. I’m proud of our Spiritleaf team and our ability to open and support the operation of retail cannabis stores in multiple markets as this illustrates our proven and effective system of building out stores, training knowledgeable staff and delivering a premium in-store experience for customers,” said Darren Bondar, President and CEO of Inner Spirit.

The new Spiritleaf retail cannabis store locations are noted below. Please visit www.spiritleaf.ca for more information, including operating hours.

- Spiritleaf Calgary (Beltline) – 1136 10 Avenue SW, Calgary, Alberta
- Spiritleaf Edmonton (Old Strathcona) – 10134 82 Avenue NW, Edmonton, Alberta
- Spiritleaf Castlegar – #114, 1502 Columbia Avenue, Castlegar, British Columbia
- Spiritleaf Vernon – #102, 2500 53 Avenue, Vernon, British Columbia

The Company has franchise-owned or licensed retail cannabis stores already operating in Brooks, Lethbridge, St. Albert, Calgary (Stonegate) and Edmonton (Argyll), Alberta; Moose Jaw, Saskatchewan; and Kingston, Ontario.

Additionally, in Alberta, four corporate locations and five franchise locations are in the current Alberta Gaming, Liquor and Cannabis (the “**AGLC**”) licensing queue, with an additional five corporate location and 18 franchise location applications under development. In British Columbia, a Spiritleaf franchise partner has received municipal licensing approval and provincial approval in principle for a store in Maple Ridge with three additional franchise locations awaiting final approvals.



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 dates of opening of the Company's Spiritleaf retail cannabis stores in Calgary and Edmonton; the expected opening of franchised Spiritleaf retail cannabis stores in Castlegar and Vernon in the coming week; the opening of Spiritleaf retail cannabis stores in Alberta and British Columbia; the anticipated issuance of final approval for franchised Spiritleaf retail cannabis stores in British Columbia; and the status of the Company's corporate and franchise Spiritleaf retail cannabis stores in the AGLC's current retail cannabis licensing queue. 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 Alberta and British Columbia 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 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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