



FOR IMMEDIATE RELEASE

## **Inner Spirit Holdings Announces Six New Licences for Spiritleaf Retail Cannabis Stores in Alberta And Opening of New Spiritleaf Corporate Store in Jasper**

*Spiritleaf retail cannabis stores open or licensed to open across Canada now number 19 in total*

**CALGARY, Alberta (July 16, 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 six additional licences from Alberta Gaming, Liquor and Cannabis (the “**AGLC**”) for retail cannabis stores in the province. The Company also announced that its corporate-owned retail cannabis store in Jasper, Alberta located at 618 Patricia Street is expected to open on Monday, July 22. Please visit [www.spiritleaf.ca](http://www.spiritleaf.ca) for more information, including operating hours.

The newly licensed locations include Spiritleaf retail cannabis stores in Beaumont, Calgary (Bow Trail), Calgary (Chinook), Edmonton (Ironstone), Grande Prairie and Medicine Hat, Alberta. All locations are franchised stores except for Calgary (Chinook), which is a flagship corporate location that also operates as Spiritleaf’s in-store training and development centre.

“We are delighted to receive the licences from the AGLC for six additional Spiritleaf retail cannabis stores. We are rapidly deploying our stores and delivering the Spiritleaf experience through our franchise partners and corporate locations in local communities throughout the country. Our ability to put our stores in place with knowledgeable staff and premium recreational cannabis products, and then to generate revenue right out of the box will help us generate success as we build out the Spiritleaf brand across Canada. It’s also exciting for us to prepare to open our corporate store in Jasper which will be a great addition to the town and for the people enjoying the beautiful National Park in Canada’s Rockies,” said Darren Bondar, President and CEO of Inner Spirit.

The Company now has 19 Spiritleaf-branded locations open and operating or licensed and in final stages of opening in Alberta, Saskatchewan, British Columbia and Ontario. Additional licences for retail cannabis stores in British Columbia and Alberta are expected to be received in the near term. In Ontario, the Company expects expression of interest applications to be submitted for Spiritleaf store locations in the August 20 lottery being conducted by the Alcohol and Gaming Commission of Ontario (the “**AGCO**”). Ontario plans to add 50 retail cannabis stores in the province on top of the 25 stores already selected earlier this year.

### **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](http://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 corporate-owned Spiritleaf retail cannabis store in Jasper National Park; the Company generating long-term success as it builds out the Spiritleaf brand across Canada; the Company's expectation of receiving additional licences for retail cannabis stores in British Columbia and Alberta in the near term; the submission of expression of interest applications for Spiritleaf store locations in the August 20 lottery to be conducted by the AGCO; and the Government of Ontario's plan to add 50 retail cannabis stores in the province. 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 licensed Spiritleaf retail cannabis stores intended to be opened in Alberta do not open as anticipated or at all; the risk that the Company or its franchisees do not receive additional retail cannabis licenses or 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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