



FOR IMMEDIATE RELEASE

Inner Spirit Holdings Announces Additional Equity Investment by Tilray and High Park

Spiritleaf Franchise Partner Receives Calgary Retail Cannabis License

CALGARY, Alberta (June 13, 2019) – Inner Spirit Holdings Ltd. (“**Inner Spirit**” or the “**Company**”) (CSE:ISH), a Canadian company establishing a national network of adult-use cannabis stores under its Spiritleaf brand, is pleased to announce that it completed the second tranche of its previously announced cross-investment with Tilray, Inc. (“**Tilray**”) (NASDAQ:TLRY) and its wholly owned subsidiary High Park Holdings Ltd. (“**High Park**”). Pursuant to the terms of the investment agreement entered into in December 2018, as amended, Tilray Inc. and Inner Spirit have exchanged shares valued at \$1.5 million.

“High Park has been a great strategic partner and partnerships like this enable our Company to grow the Spiritleaf retail brand and create value for investors in Canada’s adult-use cannabis market. We view this investment as an endorsement of the Spiritleaf concept by a leading industry player as we extend the Spiritleaf brand featuring High Park’s product portfolio in our retail locations,” said Darren Bondar, President and CEO of Inner Spirit.

In connection with the previously announced cross-investment agreement, High Park has committed to make \$250,000 in charitable contributions over five years to the Company’s Spirit Fund (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 of \$50,000 in 2019 is expected to be designated to green initiatives, including park enhancement projects and cannabis amnesty efforts.

Inner Spirit is also pleased to announce that Alberta Gaming, Liquor and Cannabis (the “**AGLC**”) has issued a retail cannabis license to a franchise partner to open the Company’s tenth Spiritleaf retail cannabis store which is located in Calgary at 920 Centre Street North East and is expected to open in early July.

Inner Spirit has franchise-owned Spiritleaf-branded retail cannabis stores open and operating in Brooks, Lethbridge, St. Albert, Calgary (Stonegate) and Edmonton (Argyll), Alberta; Moose Jaw, Saskatchewan; and a Spiritleaf-branded retail cannabis store in Kingston, Ontario. The Company’s initial corporately-owned retail cannabis stores in Calgary (Beltline) and Edmonton (Old Strathcona) are anticipated to open later this month.

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; growing the Spiritleaf retail brand; creating value for investors of Inner Spirit; the receipt of necessary licences and permits to open retail cannabis stores and the timing thereof; the expected opening of the Company’s retail cannabis stores in Calgary and Edmonton; the development by the Company of a diverse portfolio of proprietary quality and curated lifestyle cannabis products; and the objective of the Company to open Spiritleaf franchise stores and Spiritleaf corporate stores in Canada in 2019. 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 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 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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