



Lowell Farms and Ascend Wellness Holdings Announce Strategic Licensing Agreement, Bringing Award-Winning Lowell Smokes to Illinois and Massachusetts

Lowell Smokes award-winning pre-rolls available this summer in two of the top four largest cannabis markets outside of the West Coast

SALINAS, Calif. and CHICAGO, April 14, 2021 (GLOBE NEWSWIRE) -- **Lowell Farms Inc.** (CSE:LOWL; OTCQX:LOWLF), a California-based vertically-integrated cannabis company with advanced production capabilities including cultivation, extraction, manufacturing, brand sales, marketing and distribution, and multi-state, vertically-integrated cannabis operator **Ascend Wellness Holdings, LLC** ("AWH") are bringing Lowell Farms' iconic Lowell Smokes brand to AWH retail locations in Massachusetts and Illinois via a strategic licensing agreement.

The collaboration will allow AWH, a distinguished pre-roll producer in Illinois, to produce Lowell Smokes – one of California's leading pre-roll products – for sale at AWH's state-of-the-art, thoughtfully-designed retail locations in two of the country's most profitable cannabis markets by sales. Massachusetts and Illinois both eclipsed more than \$1 billion in gross sales at licensed cannabis retailers in 2020, generating a combined \$293.5 million in tax revenue for their states. Further, the agreement marks another step towards AWH's goal of bringing iconic West Coast brands to its markets as well as Lowell Farms' first expansion beyond California.

"Lowell Smokes is an iconic American cannabis brand that deserves a home in all markets where consumers are free to enjoy cannabis," says Lowell Farms Inc. Chairman George Allen. "The partnership with AWH accelerates our expansion with highly capable partners who share our passion for quality and mission. AWH has strategically located dispensaries and a trusted reputation, and we are grateful to be partners with them."

Adds AWH Founder and Chief Executive Officer Abner Kurtin: "We're excited to add Lowell Farms, a well-established, beloved brand to our Ozone offering.

"AWH's overall strategy extends deeper than market expansion and acquisition. Consumer's preferences are always top of mind and our main focus is providing the best possible product assortment in the Midwest and East Coast retail environments. Lowell Farms is one of several new partnerships that make up our expanding product selection, joining the likes of Cookies, 1906 and Airopro."

Lowell Smokes will be made available in five-pack and single gram pre-rolls at AWH retail locations beginning Summer 2021.

ABOUT LOWELL FARMS INC.

Lowell Farms Inc. (CSE:LOWL; OTCQX:LOWLF)(the "Company") is a California-based vertically-integrated cannabis company with advanced production capabilities supporting every step of the supply chain, including cultivation, extraction, manufacturing, brand sales, marketing, and distribution. Founded in 2014 as Indus Holdings, Inc, Lowell Farms grows artisan craft cannabis with a deep love and respect for the plant, and prides itself on using sustainable materials – from seed to sale – to produce an extensive portfolio of award-winning original and licensed brands, including Lowell Herb Co, Cypress Cannabis, MOON, and Kaizen Medicinals, for licensed retailers statewide.

ABOUT ASCEND WELLNESS HOLDINGS

AWH is a vertically integrated operator with assets and partners in Illinois, Michigan, Ohio, Massachusetts, and New Jersey. AWH owns and operates state-of-the-art cultivation facilities, growing award-winning strains and producing curated selection of products with effect-based categorization. AWH produces and distributes Ozone branded products. For more information, visit www.awholdings.com.

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Forward-Looking Information and Statements

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved." The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the ability of the Company to successfully achieve its business objectives, including as a result of the described acquisition, and expectations for other economic, business, and/or competitive factors. There can be no assurance that such forward-looking information and statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information and statements. This forward-looking information and statements reflect the Company's current beliefs and are based on information currently available to the Company and on assumptions the Company believes are reasonable.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; operating and development costs; competition; changes in legislation or regulations affecting the Company; the timing and availability of external financing on acceptable terms; the available funds of the Company and the anticipated use of such funds; favorable production levels and outputs; the stability of pricing of cannabis products; the level of demand for cannabis product; the availability of third-party service providers and other inputs for the Company's operations; lack of qualified, skilled labor or loss of key individuals; and risks and delays resulting from the COVID-19 pandemic. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents, such as the Company's annual information form filed on the SEDAR website at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed, or accepts responsibility for the adequacy or accuracy of, the content of this news release.