



## **Liberty Health Sciences Announces Record Revenue Increase in Fiscal Year 2020 Financial Results; 401% Growth**

*Combined revenue for the year ended is \$50 million*

\* All references to dollar values refer to Canadian dollars unless otherwise stated.

**Toronto, ON – June 26, 2020** — Liberty Health Sciences Inc. (CSE: LHS) (OTCQX: [LHSIF](https://www.lhsif.com)) ([www.libertyhealthsciences.com](https://www.libertyhealthsciences.com)) (“Liberty” or the “Company”), a provider of high quality cannabis, announced its financial results for fiscal year 2020 ending February 29, 2020. Consolidated net sales for fiscal year-end February 29, 2020 were \$50,075,579, compared with \$10,002,538 for fiscal year-end February 28, 2019.

Liberty’s aggregate operating expenses decreased from \$25,588,038 for fiscal year 2019 to \$25,184,000 for fiscal year 2020 ending February 29, 2020.

The Company recorded net income for the fiscal year-end February 29, 2020 of \$22,266,322, which includes the gain on the sale of a property of \$14,266,807, compared with a net loss of \$22,293,815 for the fiscal year-end February 28, 2019. The significant year-over-year increase in revenue was driven by the Company’s introduction of more than 200 new products, the opening of new dispensaries, expanded delivery infrastructure, as well as an upsurge in same store sales volume and an increase in registered patient base for Medical Marijuana Use in Florida.

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Liberty’s product offerings include 11 outstanding quality brands including Liberty Health Sciences, Zentient, Pretty Pistil, Papa’s Herb, Mary’s Medicinals, PAX, GPen, Lemon and Grass, Clarity, DomPen, and Honey Vapes.

The Company has made significant strides in maximizing efficiencies to achieve economies of scale and continues to grow in Florida while steadily expanding its dispensary footprint and product offerings.

“End of year fiscal 2020 proved to be the highest net revenue increase in the Company’s history and reflects our customer loyalty and strength of our brand,” said Victor Mancebo, Chief Executive Officer of Liberty. “Liberty's continued growth directly ties to the strategic initiatives we have set in place, which has been increasing our Florida production, retail base and delivery footprint along with expanding our product portfolio and brand partnerships. We continue to work on innovative strategies that complement our expansion plans while at the same time provide our patients a more accessible medicine platform.”

Liberty currently operates 25 dispensaries across Florida in the following locations:

- Boca Raton
- Bonita Springs
- Bradenton
- Cape Coral
- Dania Beach
- Gainesville
- Lakeland
- Merritt Island
- Miami
- North Miami
- Orange Park
- West Palm Beach
- Orlando
- Palm Harbor
- Panama City
- Pensacola
- Port St. Lucie
- Sarasota
- St. Petersburg
- Stuart
- Summerfield
- Tampa (Hyde Parke)
- Tampa (Tetra)
- Tallahassee
- Winter Haven

**Operational Highlights:**

- Liberty currently operates 25 dispensaries throughout Florida.
- Company implemented health and safety measures for employees, patients and facilities following guidance from public health officials worldwide in response to the COVID-19 pandemic to ensure adequate in-store product supply and customer convenience due to increased demand.
- Liberty has lease agreements in place for 10 additional locations and is negotiating for another ten locations.
- The Company received Florida Department of Health approval on its LHS360 Innovative Campus, which encompasses a grand total of 190,000 square feet of cultivation space, with an additional 50,000 square feet of processing and manufacturing space.
- Liberty secured GPM Certification at LHS360 Innovation Campus.

- In March 2019, Liberty received approval from the Florida Department of Health to dispense flower derived products.
- In May 2019, Liberty expanded executive leadership team with the appointment of finance veteran, Sheri Cholodofsky to Chief Financial Officer.
- In June 2019, Liberty introduced Zentient to all of its dispensaries as its new house brand of products along with Pretty Pistil. Zentient represents a line of premium CBD and THC balanced products including topicals, vapes, and oral solutions made from a proprietary formula of ultra-high-quality cannabinoids.
- The Company entered into an in-licensed agreement with The Werc Shop in June 2019 for its patented and patent-pending terpene technology. The Werc Shop is a world-renowned scientific consulting group recognized as the leaders in cannabis terpene analysis and terpene-based formulations.
- In August 2019, the Company sold its Chestnut Hill Tree Farm site in Alachua County, Florida, and all its assets in Ohio.
- Liberty partnered with iHeartJane to offer patients real-time inventory online for an improved shopping experience.
- In January 2020, Liberty formally appointed Victor Mancebo as President and Chief Executive Officer, as a direct result of Liberty achieving strong results under his leadership as Interim Chief Executive Officer for 12 months.

### **About Liberty Health Sciences Inc.**

Liberty is the cannabis provider committed to providing a high-quality cannabis experience based on our genuine care for all cannabis users and a focus on operational excellence from seed to sale. For more information, please visit: [www.libertyhealthsciences.com](http://www.libertyhealthsciences.com).

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:** This press release contains certain forward-looking statements within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "believe", "plan", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, expectations related to the Company's production capabilities, expectations concerning the receipt of all necessary approvals from the Florida Department of Health, expectations concerning the opening of new dispensaries and the expansion of its greenhouse space, and the Company's future expansion and growth strategies. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving medical marijuana; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the medical marijuana industry in the United States generally, income tax and regulatory matters;

the ability of Liberty to implement its business strategies; competition; crop failure; currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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