



New Leaf Ventures Completes Acquisition of High Profile and Announces Addition of Jason Garnett and Dean Medwid to Management

VANCOUVER, BC, -- (January 12, 2023) – **New Leaf Ventures Inc.** (CSE: NLV) (OTC: NLVVF) (“New Leaf”, “NLV” or the “Company”), is pleased to announce that, further to the press releases dated October 3, 2022 and December 21, 2022, it has completed the acquisition of High Profile Holdings Corp. (“High Profile”) by way of a statutory three-cornered amalgamation (the “Acquisition”).

High Profile began by operating its own retail stores under the Urban Canna banner at the onset of legalization and the management team gained invaluable knowledge and experience around the evolution of both cannabis and its consumers alike. These industry and consumer behavior insights informed a successful strategy and buildout of five retail locations in Alberta. High Profile created an elevated retail presence attracting established craft cannabis connoisseurs and discerning new customers demanding certainty, and leveraged this industry ingenuity to develop its own premium brand. High Profile subsequently sold the retail stores to a privately held Canadian corporation that now holds more than 40 stores throughout the country.

Now, with the ability to establish their store-within-a-store installations the High Profile management team are focused on providing followers a guided retail experience to access the brand’s rare and curated strains in dozens of stores across Canada. High Profile believes its unique advantage in the market is the direct and consistent connection between customer and cultivation, providing only quality products with each harvest.

Impressed by High Profile’s ability to build and operate successful retail outlets in such a short period of time, New Leaf is adding a management team with decades of experience in brand creation, product distribution and large-scale operational management. Jason Garnett will be joining New Leaf’s board of directors and initially acting as Chief Strategy Officer, while Dean Medwid will take on the role of President and Chief Operating Officer.

Mr. Garnett is a serial entrepreneur and corporate executive with many years of experience founding and leading consumer packaged goods and beverage companies in Canada and the United States, including Seattle’s Best Coffee Canada (acquired by Starbucks Corp. in 2007), e-grocery platform Spud.ca (operated by Freshlocal Solutions Inc.) and premium craft licensed producer Experion Biotechnologies Inc. (acquired by TSX-listed The Valens Company Inc. in 2021). Over his nearly 30-year career, he has been recognized with numerous business awards and accolades, including Profit 100’s Top 100 in Canada five years in a row, BC Business Top 30 Under 30 and Top 40 Under 40, as well as a finalist for Ernst & Young’s Entrepreneur of the Year. Mr. Garnett currently serves as CEO and a director of CSE-listed Xebra Brands Ltd.

Mr. Medwid is a dynamic senior operation executive with more than 30 years of experience in both public and private markets with a focus on scalable process engineering, brand development and strategic partnerships. He has been recognized with numerous business awards and accolades, including Profit 100’s Top 100 in Canada five years in a row while a partner in Seattle’s Best Coffee Canada, and was recognized as one of Business in Vancouver’s Top 40 Under 40. Mr. Medwid has a demonstrated history of increasing corporate performance through the management of process design, customer relationships and strategic planning along with a

focused initiative of data-driven change management. Mr. Medwid utilized these skills to help lead Altrom, a division of a large public company. He recently launched Fourth Dimension Biotech, a supplements company focused on manufacturing consumer products utilizing specific cannabis generated isolates to support daily health regimes.

“We are excited to have concluded the requisite due diligence period and have closed the acquisition by New Leaf. This amalgamation will mean that High Profile will be able to bring the long-term strategic vision to life for our products in both Canada and the USA. This transaction will also bring High Profile’s highly sought-after genetic library to the legal market in Canada. We are looking forward to working with the New Leaf team to provide the foundation for the long-term growth this partnership will provide”, stated Dean Medwid.

“We are pleased to bring this acquisition to a close so that we may begin building another brand while leveraging new partnerships,” stated Mike Stier, CEO and Director of New Leaf. He continued, “adding the experience and expertise of Mr. Garnett and Mr. Medwid is of great benefit to New Leaf as we continue to expand, and I look forward to working with them.”

Transaction Details

The acquisition of High Profile was completed by way of a statutory three-corned amalgamation among New Leaf, High Profile and a wholly-owned subsidiary of New Leaf (“Subco”), whereby all of the issued and outstanding High Profile common shares were acquired by New Leaf and High Profile amalgamated with Subco under the *Business Corporations Act* (British Columbia) (the “Transaction”). The amalgamated entity continues as a wholly-owned subsidiary of New Leaf under the name “High Profile Holdings Cannabis Corp.”.

Pursuant to the Transaction, New Leaf issued an aggregate of 9,999,796 common shares (“New Leaf Shares”) to the High Profile shareholders, based on a share exchange ratio of 0.052826527 of a New Leaf Share for each High Profile common share (the “Exchange Ratio”). The New Leaf Shares issued in connection with the Transaction are subject to a 24-month lock-up schedule, with 10% being released from lock-up on closing of the Transaction, 15% released six months from closing, 20% released 12 months from closing, 25% released 18 months from closing and the remaining 30% released 24 months from closing. Additionally, all of the outstanding share purchase warrants of High Profile became exercisable into New Leaf Shares on closing of the Transaction in accordance with the Exchange Ratio and the adjustment provisions of the warrants.

Further details regarding the terms of the Transaction are set out in the news releases of New Leaf dated October 3, 2021 and December 21, 2022, and in the amalgamation agreement dated December 20, 2022 among New Leaf, Subco and High Profile, copies of which are available on the SEDAR profile of New Leaf at www.sedar.com.

New Leaf also announces the resignation of director Boris Gorodnitsky. New Leaf would like to thank Mr. Gorodnitsky for his many contributions and dedication while serving on the board of directors.

About New Leaf Ventures Inc. (CSE: NLV) (OTC: NLVVF)

New Leaf Ventures Inc. is developing a cannabis sector-based scalable concept of focused financing and applied management to achieve earnings growth through targeted investment. The Company’s flagship enterprise is New Leaf USA and its subsidiaries, which provide licenses, real

property, intellectual property and equipment for lease, certain administrative services and other ancillary services to a Washington-based Tier 3 Processor focused on processing, packaging, and distributing cannabis and cannabis related products. Find out more at: <https://newleafventuresinc.com/>. For consumer interest visit: <https://www.damawashington.com/> and <https://damalife.com/>.

For further information, please contact:
New Leaf Ventures Inc.
Investor Relations
Tel: +1 (778) 930-1321
Email: investors@newleafventuresinc.com

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the Company's plans and expectations with respect to its business and operations, are forward-looking statements. These forward-looking statements reflect the expectations and beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.