

**New Leaf Ventures Updates Beverage Product Developments   
and Acceleration of Warrant Expiry**

VANCOUVER, BC, -- (GLOBE NEWSWIRE – March 02, 2021) – **New Leaf Ventures Inc.** (CSE: NLV) (OTC: NLVVF) (“New Leaf,” “NLV” or the “Company”), a management and investment organization dedicated to evaluating, investing and accelerating advanced stage operations in the North American Cannabis sector advises that its [New Leaf USA](https://newleafventuresinc.com/) venture is pleased to update activities related to the ongoing business opportunity with Washington-based Schilling Hard Cider (“Schilling”).

As noted in our [news release](https://newleafventuresinc.com/new-leaf-ventures-signs-agreement-propelling-entry-into-north-american-cannabis-infused-beverage-sector/) of November 10, 2020, New Leaf inked a strategic collaborative partnership with Seattle’s Schilling Hard Cider for entry into the cannabis infused beverage marketplace. The arrangement encompassed the creation of proprietary formulations, brand, and distribution strategies across a proposed family of cannabis infused beverage products. After an initial period of research and development of proprietary formulations for its proposed products, New Leaf is advancing the project into branding and visual design of the product family.

Current plans position the manufacturing of three 12oz canned beverage flavors to be sold in 4-pack configuration and have arrived at the final stages of recipe development. Many current brands in the marketplace offer single serving beverages with 100mg of THC (the maximum allowed by law) which can complicate personal dosing accuracy. The beverages proposed by New Leaf are formulated to contain 2-4mg of THC and designed to have the same drinkability as beer or hard cider. The products are proposed as suitable for 1-3 bottles or cans consumed in an evening to achieve a light to medium effect. Attention to flavor and healthier ingredients is a natural value-add targeting the health-conscious consumer.

New Leaf, in consultation with the team at Schilling have undertaken a series of market research and focus group studies to ensure accurate branding reflective of key consumer demographics. The program includes a competitive landscape assessment including most western states, and consumer surveys for desirability, flavor profiles, pricing sensitivity, and eventual A/B testing of overall brand identity. Brand positioning will rely on research data analysis to develop a compelling identity, story copy, SKU specific art for cans and boxes, point of sale (POS) display artwork, digital assets, and vendor introductory materials.

Operationally, the New Leaf team has been working with Schilling to finalize the equipment purchases and installation plans to mix, chill, carbonate, pasteurize, fill and seam cans, and CIP at customer locations at a projected rate of 15 cases per hour. At launch, the product will be produced in the new commercial kitchen upgraded through New Leaf USA’s recent investments and are planned for distribution within Washington State in Q3 of 2021.

Michael Stier, CEO of New Leaf Ventures states, “We are incredibly pleased by the considered approach and commitment to excellence in this venture. The opportunity continues to grow, the statistics continue to trend positively, and we are excited to add infused beverages into our product mix. Each step undertaken through the acquisition of new equipment improves efficiency and productivity. Combined with agreements that bring new ways of improving our product mix, alongside the introduction of proven business methods and practices is a further demonstration as to how we intend to move the needle forward toward increasing the fundamental asset worth of our holdings. It’s an exciting time to be building a business in this expanding marketplace.”   
  
Furthermore, the Company announces the acceleration of 2,143,165 outstanding warrants (the "**Accelerated Warrants**") that were previously issued in connection with the Company’s initial public offering of units. Each Accelerated Warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of $0.40; the original exercise period of the Accelerated Warrants was 24 months, however, as a result of the Company’s common shares trading above $0.60 for the last 10 consecutive trading days, the exercise period has been accelerated such that it now expires within 30 days (March 31, 2021). Any Accelerated Warrants unexercised as of the new expiry date will be void and of no effect whatsoever.

Lastly, in preparation for the Q4 audit the Company uncovered a clerical error in the original IP Licensing agreement between New Leaf IP, LLC (“New Leaf”) and New Leaf Enterprises, Inc. (“NLE”) whereby Section 4.1 states any interest owing on overdue amounts will be calculated at “fifteen percent (15%) per month” when it should state “fifteen percent (15%) per year. The Companies have rectified the language and any past due amounts will reflect the proper and originally intended calculation.

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

New Leaf VenturesInc.is developing a cannabis sector-based scalable securities 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, consulting services, real property, intellectual property and equipment for lease and ancillary services to a Washington-based Tier 3 Producer/Processor focused on cultivating, growing, processing, packaging, and distributing cannabis and cannabis related products. Find out more at: <https://newleafventuresinc.com/>.

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**Forward Looking Statement**

*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”, 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;* *ability to realize benefits from its recent corporate appointments; ability to retain its key personnel; the intention to grow the Company’s business and operations; the competitive conditions of the industries in which the Company operates; and laws and any amendments thereto applicable to the Company.*

*Forward-looking information is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking information contained in this news release include, but are not limited to, key personnel and qualified employees continuing their involvement with the Company; and the Company’s ability to secure financing on reasonable terms.*

*Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation, risks relating to the future business plans of the Company;* *risks that the Company will not be able to retain its key personnel; risks that the Company will not be able to secure financing on reasonable terms or at all, as well as all of the other risks as described in the Company’s management discussion and analysis for year ended December 31, 2019 under the heading “Risks and Uncertainties”. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking information speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company’s management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. The Company does not undertake any obligation to update any forward-looking information to reflect information or events after the date on which it is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws.*

***The CSE does not accept responsibility for the adequacy or accuracy of this release.***