



New Leaf Ventures Inc. Announces Public Offering

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VANCOUVER, British Columbia, Sept. 30, 2021 (GLOBE NEWSWIRE) -- New Leaf Ventures Inc. ("New Leaf" or the "Company") (CSE: NLV) is pleased to announce that it has entered into an engagement letter in respect of public offering with Research Capital Corporation (the "Agent"). The Agent has agreed to act as sole agent and sole bookrunner on a best efforts basis pursuant to the filing of a prospectus supplement (the "Supplement") to the Company's short form base shelf prospectus dated July 26, 2021 (the "Prospectus"), to offer for sale a minimum of 8,000,000 and a maximum of 20,000,000 units of the Company (the "Units") at a price of \$0.25 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of a minimum of \$2,000,000 and up to a maximum of \$5,000,000 (the "Offering").

Each Unit shall consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share for a period of 24 months from closing of the Offering at an exercise price of \$0.40 per Warrant, subject to acceleration. If during the life of the Warrants the closing price of the Common Shares as quoted on the Canadian Securities Exchange is equal to or exceeds \$0.60 per Common Share for any 10 consecutive trading days, the Company may provide notice to the holders of the Warrants by issuance of a news release that the expiry date of the Warrants will be accelerated to the 30th day after the date on which the Company issues such news release.

The Company has granted the Agent an option (the "Over-Allotment Option") to offer for purchase up to an additional 3,000,000 Units at the Offering Price per Unit, exercisable at any time, for a period of 30 days after and including the closing date of the Offering, which would result in additional gross proceeds of up to \$750,000.

The Units will be offered by way of the Supplement, to the Prospectus, to be filed in all provinces and territories of Canada except Quebec (the "Offering Jurisdictions"), and accordingly will not be subject to a statutory or exchange four-month hold in the Offering Jurisdictions. The Units may also be offered in the United States on a non-brokered private placement basis on the same terms as the Offering pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "1933 Act") and applicable state securities laws, and in other offshore jurisdictions provided that no prospectus filing or comparable obligation arises. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals.

In connection with the Offering, the Company will pay to the Agent a cash commission of 5% of the gross proceeds from the Offering, including the exercise of the Over-Allotment Option except for those subscribers introduced by the Company (the "President's List") and grant to the Agent such number of Common Share purchase warrants as is equal to up to 5% of the number of Units issued from the Offering, including the exercise of the Over-Allotment Option, to those not on the President's List, with each such warrant exercisable to purchase one Unit at the Offering Price for period of 24 months from the closing date of the Offering. In addition, the Company will pay to the Agent a cash advisory fee equal to 2% of the gross proceeds from the Offering, including the exercise of the Over-Allotment Option and grant to the Agent such number of advisory fee warrants as is equal to 2% of the gross proceeds from the Offering, including the exercise of the Over-Allotment Option, with each such warrant exercisable to purchase one Unit at the Offering Price for period of 24 months from the closing date from the Offering. The Company will also pay to the Agent's corporate finance fee plus applicable taxes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act, and applicable state securities laws.

New Leaf intends to use the proceeds of the Offering for working capital and general corporate purposes.

ON BEHALF OF THE BOARD OF NEW LEAF VENTURES INC.

Mike Stier

Chief Executive Officer

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

New Leaf Ventures Inc. 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, real property, intellectual property and equipment for lease, certain administrative services and other 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 Statements

This news release contains 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, are "forward-looking statements." Forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. Such risks and uncertainties include, among others, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, municipal, local or other licences and any inability to obtain all necessary governmental approvals licences and permits to operate and expand the Company's facilities; regulatory or political change such as changes in applicable laws and regulations, including federal and provincial legalization, due to inconsistent public opinion, perception of the cannabis industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; the Company's limited operating history and lack of historical profits; reliance on management; the Company's requirements for additional financing, and the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. The Company has no obligation to update any forward looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.