



New Leaf Ventures Inc. Announces At-the-Market Offering of up to \$10,000,000

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VANCOUVER, BC, November 15, 2021 - New Leaf Ventures Inc. ("**New Leaf**" or the "**Company**") (CSE: NLV) is pleased to announce it has established an at-the-market equity program (the "**ATM Program**") that allows the Company to issue and sell up to \$10,000,000 of common shares in the capital of the Company (the "**Common Shares**") from treasury to the public, from time to time, at the Company's discretion. All Common Shares sold under the ATM Program will be made through sales that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made through the Canadian Securities Exchange ("**CSE**"), or any other trading market for the Common Shares in Canada.

Distributions of the Common Shares under the ATM Program will be made pursuant to the terms of an equity distribution agreement dated November 15, 2021 (the "**Distribution Agreement**") entered into between the Company and Research Capital Corporation (the "**Agent**"). The volume and timing of distributions under the ATM Program, if any, will be determined in the Company's sole discretion. The Common Shares will be distributed at the market prices prevailing at the time of each sale and, as a result, prices may vary as between purchasers and during the period of the ATM Program. The ATM Program will be effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the ATM Program and August 26, 2023, unless terminated prior to such date by the Company or the Agent in accordance with the terms of the Distribution Agreement.

The Company expects to use the net proceeds from the ATM Program for product development, improving facility production, marketing, mergers and acquisitions, and general and administrative expenses.

The distribution of Common Shares under the ATM Program will be qualified by a prospectus supplement dated November 15, 2021 (the "**Prospectus Supplement**") to the Company's Canadian short form base shelf prospectus dated July 26, 2021 (the "**Base Shelf Prospectus**"), each filed with the securities commissions in each of the provinces and territories of Canada. The Distribution Agreement, the Prospectus Supplement and the Base Shelf Prospectus are available on the SEDAR at www.sedar.com.

Alternatively, the Agent will send copies of the Prospectus Supplement and the Base Shelf Prospectus upon request by contacting:

Research Capital Corporation (Attention: Jovan Stupar)
#1920 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9,
or by telephone at: (778) 373-4100, or by email at: vib@researchcapital.com

*The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States of America, its territories, possessions or the District of Columbia (the "**United States**"), and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.*

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/>.

For more information, please refer to the Company's base shelf prospectus dated July 26, 2021 and prospectus supplement dated November 15, 2021 available on SEDAR (www.sedar.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 forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, including statements regarding the aggregate value of Common Shares which may be issued pursuant to the ATM Program and the Company's expected use of the net proceeds from the ATM Program, if any, and 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. For additional information with respect to certain of these expectations, assumptions, risks, uncertainties and other factors, and risk factors relating to the Company and the Common Shares, reference should be made to the Prospectus Supplement and the Base Shelf Prospectus. 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.

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