



**THE FUTURE OF GENETICS | CSE: PACR**

**For Immediate Release**

**May 25, 2020**

**PACROOTS ANNOUNCES COMPLETION OF SPIN-OFF**

**Vancouver, B.C., May 25, 2020 – Pac Roots Cannabis Corp. (“PacRoots” or the “Company”) (CSE: PACR)**, is pleased to announce the completion of the proposed plan of arrangement with its wholly owned subsidiary Mountain Lake Minerals Inc. (formerly 1167343 B.C. Ltd.) (the “Arrangement”). The Arrangement completes the spin-off of the Company’s mineral property to its subsidiary as contemplated by the agreement between the Company and 1167343 B.C. Ltd. (now “Mountain Lake Minerals Inc.”) (the “Arrangement Agreement”).

The shareholders of the Company had approved the Arrangement by a 99.97% margin on August 8, 2019. Additionally, the Company received the final approval from the B.C. Supreme Court at a hearing held August 12, 2019. Refer to the Information Circular of the Company dated June 21, 2019, for additional information concerning the Arrangement.

The effective date for the Arrangement was May 22, 2020, and as previously announced the record date for shareholders of the Company to participate in the Arrangement was April 28, 2020 (the “Record Date”).

Shareholders of record on the Record Date, will receive one common share of Mountain Lake Minerals Inc. (“Spinco”) for every one share of the Company that they own while retaining their Company shares. The distribution date for the Spinco shares will be May 27, 2020 (the “Distribution Date”). The shares of Spinco will not be listed on any exchange on the Distribution Date. Pursuant to the Arrangement, the Company has transferred to Spinco all of its remaining mineral property interests as well as the remaining balance of a \$1,000,000 working capital amount less previously made advances of \$450,000. The Arrangement Agreement was amended on April 30, 2020 to reflect certain changes in the Company’s mineral property holdings since the date of the original Arrangement Agreement. A copy of the amending agreement will be available on the Company’s and Spinco’s profiles on SEDAR.

**ON BEHALF OF PAC ROOTS CANNABIS CORP.**

(signed) “*Patrick Elliott*”  
Chief Executive Officer

**For further information, please contact:**

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*Neither the Canadian Securities Exchange (the “CSE”) nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

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