



FOR IMMEDIATE RELEASE

## **Inner Spirit Holdings Appoints Manjit Minhas as Strategic Advisor**

*Strategic Advisor broadens national cannabis retailer's diversity,  
deepens retail market experience and adds government relations expertise*

**CALGARY, Alberta (March 23, 2020)** – Inner Spirit Holdings Ltd. (“**Inner Spirit**” or the “**Company**”) (CSE:ISH), a Canadian company establishing a national network of retail cannabis stores under its Spiritleaf brand, today announced it has appointed Manjit Minhas as Strategic Advisor to the Board of Directors. During the current COVID-19 pandemic, the Company has been maintaining operations with the majority of its Spiritleaf cannabis retail stores open and working with new customer service processes such as Spiritleaf Select & Collect in place to ensure the safety of employees and customers.

Ms. Minhas and the Company will work together to further define the organization’s house-brand cannabis products, determine best-available distribution channels for the Company’s products and services, and further develop its government relations approach. Ms. Minhas is expected to be included in the slate of directors for election by shareholders at the Company’s Annual General Meeting on May 15, 2020, once approvals are granted by the appropriate regulatory authorities.

"Manjit is a well-recognized business visionary in Canada with a strong track record of building retail brands and expanding their growth opportunities. We look forward to her insights on our white labelling and licensing of house-branded cannabis to benefit the Spiritleaf network. She also has knowledge and insights for the distribution of our products which will be very valuable as we look to optimize our product strategy. We anticipate working with her to find ways to manage most effectively during this unprecedented time, increase our profitability and develop new revenue sources for the Company. We’re excited to now have the support of two of Canada’s most experienced and popular Dragon entrepreneurs as the Company added a major investment from a company owned by Brett Wilson earlier this month,” said Darren Bondar, President and CEO of Inner Spirit.

Ms. Minhas has become well known in Canadian business circles due to her role on the CBC series, *Dragons' Den*. Calgary born and raised, she is the co-founder and co-owner of Minhas Breweries, Distillery and Wineries. Though trained as a petroleum engineer, she has become a specialist in brand development, marketing, sales management and retail negotiations. Personal accolades include PROFIT Magazine's "Top Growth Entrepreneur," Top 100 Women Entrepreneurs in Canada, Canada's Top 40 under 40, Chatelaine Magazine's "Top Entrepreneurial Women of the Year 2011" and Ernst and Young's Entrepreneur of the Year for the Prairie Region. Ms. Minhas also serves as a Director of ATB Financial, Alberta's largest home-grown financial institution.

In consideration for her services, the Company will be paying Ms. Minhas a consulting fee and granting her 500,000 stock options at an exercise price of \$0.10 per common share in accordance with the Company’s stock option plan.

The Spiritleaf retail cannabis store network currently includes 46 open and operating franchised, licensed and corporate-owned stores in Alberta, British Columbia, Saskatchewan and Ontario. The Company recently announced an expansion program for Spiritleaf retail cannabis stores in Ontario which includes having submitted applications for 24 new stores and an agreement to acquire the licensee-owned Spiritleaf store in Kingston, Ontario. Please visit [www.spiritleaf.ca](http://www.spiritleaf.ca) for up-to-date information on store locations and operating hours. Note that operating hours have been reduced at certain locations to accommodate revised Spiritleaf staffing levels.



### **About Inner Spirit**

Inner Spirit Holdings Ltd. (CSE:ISH) has established a growing network of recreational cannabis stores across Canada under its Spiritleaf brand. The Spiritleaf network includes franchised and corporate-owned stores as well as an Ontario retail partnership, all operated with an entrepreneurial spirit and with the goal of creating deep and lasting ties within their local communities. Spiritleaf aims to be the most knowledgeable and trusted source of recreational cannabis by offering a premium consumer experience and quality curated cannabis products. The Company is led by passionate advocates for cannabis who have years of retail, franchise and consumer marketing experience. Key industry partners and shareholders include Auxly Cannabis Group Inc. (TSX.V:XLY), HEXO Corp (TSX:HEXO) and Tilray, Inc. (NASDAQ:TLRY). Learn more at [www.innerspiritholdings.com](http://www.innerspiritholdings.com) and [www.spiritleaf.ca](http://www.spiritleaf.ca).

### **Forward-Looking Information**

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 information can be identified by terms such as “planning”, “projecting”, “expect”, “believes”, “will”, “anticipated”, “planned”, 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 expectation that Manjit Minhas be included in the slate of directors for election at the Company's forthcoming AGM; the Company looking to optimize its product strategy; the Company working with Ms. Minhas to find ways to increase its profitability and develop new revenue sources; the Company's recently announced expansion program for Spiritleaf retail cannabis stores in Ontario. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including but not limited to: the risk that approvals are not granted by appropriate regulatory authorities for Ms. Minhas's inclusion in the slate of directors for election at the Company's forthcoming AGM; the risk that the Company is not able to increase profitability or develop new revenue sources; the risk that the Company's expansion program for Spiritleaf retail cannabis stores in Ontario does not proceed as anticipated or at all; and other factors and risks outside of the Company's control. Readers are cautioned that the foregoing list of factors and risks is not exhaustive. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. The forward-looking information included in this news release is made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

### **For further information**

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