BLVD ANNOUNCES NEW CHAIRMAN; UNVEILS PLAN FOR MARIJUANA REVENUE GROWTH; EXECUTES LOI FOR A MARIJUANA RELATED ACQUISITION

POSTS SECOND QUARTER FINANCIALS; REPORTS AN INCREASE IN CASH, POSITIVE NET INCOME, CASH FLOW

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LOS ANGELES, CALIFORNIA (October 29, 2018) - BLVD Centers Corporation ("BLVD or the "Company") (CSE:BLVD) today announced Nitin Kaushal has taken over as Chairman of the Board of Directors and Michael Hynes has been appointed as a non-executive Director.

Nitin Kaushal is a resident of Toronto, Canada and has over 20 years of capital markets and investment banking experience. He has recently been involved with several cannabis transactions. He is currently a Managing Director, Corporate Finance, PwC Canada. He also serves on several public company boards, namely, Viemed Healthcare, Inc. and cannabis company's: Delta 9 Cannabis Inc, Valens Groworks Corp. and CannAmerica Brands Corp.

Michael Hynes is a resident of New York City. He has dual undergraduate degrees in Chemical Engineering and Cellular Biology from University of Michigan at Ann Arbor. He has a Master of Business Administration (MBA) and a Medical Degree (MD) from University of Michigan at Ann Arbor. He has a broad experience in business and medicine, working at Exis Capital, a New York-based hedge fund as well as Merck & Co., a large pharmaceutical company. He has taken a keen interest in the effects of marijuana on several medical indications and the business and market opportunities opened up by these effects.

This move is made pursuant to a newly constituted strategic plan by the new Board of Directors.

Marijuana Products as a Management Tool for Opioid Addiction

There have been several articles about medical marijuana legalization and the role it could play in a reduction of opioid related complications. These reports present an opportunity for BLVD to leverage it's $15 million a year detox business.

These reports provide more detail:

- https://www.usnews.com/news/articles/2016-09-15/study-opioid-use-decreases-in-states-that-legalize-medical-marijuana
- https://www.thefix.com/using-marijuana-treat-opioid-addiction
- http://time.com/4419003/can-medical-marijuana-help-end-the-opioid-epidemic/
- https://www.cbc.ca/news/health/marijuana-opioids-1.4602135

Proposed Strategic Acquisition of Marijuana Related Business, Management Team and Marijuana Acquisition Pipeline

As part of the new plan, the Company has executed a detailed non-binding letter of intent (the "LOI") with a private arm's length acquisition-oriented marijuana industry focused company ("Potential Seller'), where none of the Potential Seller's shareholders have ever held shares in BLVD. The Potential Seller has several attributes attractive to BLVD Centers. First, it has unaudited trailing 12-month (TTM) revenues in excess of $2 million which has grown over 100% in the last 18 months and positive annual net income and cash flow. Additionally, the Potential Seller comes with leadership and management that views the detox centers as a key asset to lever marijuana sales. Lastly, the Potential Seller has been working intensely over the last 7 months building a pipeline of potential marijuana acquisition targets that directly sell, grow and process marijuana.

Under the terms of the LOI, the CEO of the Potential Seller would assume the position of CEO and Executive Director of BLVD with Chris Heath retiring as an officer of the Company. Additionally, under the terms of the LOI, a large shareholder of the Potential Seller currently serving as its Managing Director of Acquisitions and Finance, with over 15 years experience as an investment banker with Barclays and Bear Stearns in New York City, would join the management team to lead acquisitions. Under the terms of the LOI, BLVD would acquire all the issued and outstanding shares of the Potential Seller for an initial payment of US$825,000 (to come from BLVD's current cash balance of US$5.8million as of October 26th, 2018) and approximately US$234,000 in BLVD shares of BLVD based on the closing price of common stock on October 26th, 2018.

According to the LOI, over the 24 months period following closing, BLVD would pay an additional US$300,000 in net cash payments based upon certain revenue and profitability targets as well as earn-out stock payments of up to US$800,000 (based on the closing price of common stock on October 26th 2018) if the market capitalization of BLVD reaches $60 million and $90 million (based on a 120-day VWAP).

BLVD and the Potential Seller are working to finalize a binding definitive agreement for the transaction. The closing of this transaction is subject to regulatory approval.

Disposition of Non-Core Outpatient Clinics to Raise Cash for Future Marijuana Related Acquisitions

As part of BLVD's new plan, BLVD has executed non-binding letters of intent to dispose of its several existing outpatient clinics that are not suitable for a marijuana strategy. Under these letters of intent, BLVD would sell several wholly owned subsidiaries which operate outpatient clinic subsidiaries, including lease obligations and other liabilities, generating about $12 million in annualized revenues, in consideration for an aggregate of $8 million in cash, $2.9 million to be paid in the first 12 months of closing and the balance within 36 months of closing. The cash raised from the disposition of these non-core assets would be earmarked for potential acquisitions of medical marijuana assets in the United States.

Fiscal Year Q2 2019:

Financial Highlights:

- Cash increased in the quarter to $7.2 million. Cash on hand as of October 26, 2018 was $7.6 million due to more aggressive collection of A/R
- $4,000,000 reduction of A/P from the previous quarter.
- Current assets stood at $7.5 million and net real estate assets stood at $3.5 million at the end of the reported quarter.
- $402,000 of Adjusted EBITDA for the reported quarter.
- $280,000 of net income not including stock-based compensation and non-cash real estate option fee for the reported quarter
- Revenue fell by 18% related to a reduction of reimbursement and census in the outpatient clinics.

The Company's financial statements for the three and six months ended August 31, 2018 and 2017 and accompanying Management's Discussion & Analysis (MD&A) have been filed on SEDAR and are available at www.sedar.com.

"I have continued to trim expenses, strengthen our balance sheet and increase our cash balance over the last few quarters in advance of our new plan," said Chris Heath, CEO. "After almost two years as CEO, I believe that expanding our current business through a marijuana strategy is the best way to leverage our existing platform of revenue and profits. I searched for ways to expand revenues through the traditional rehabilitation; but, reimbursement rates and costs in operating rehab centers aren't currently favorable for further investment and we believe that the growth prospects for this traditional services industry has faded.

I have worked with Nitin in the last several months to find a viable plan that would position the Company to grow," continued Mr. Heath. "I recognize that the plan is based upon brining in new management with

experience in marijuana cultivation, production and sales. I am supportive of that move and after meeting with several potential acquisition targets and their related management teams, I think Nitin has settled on the one that provides the most promise and least dilution for our Company. I am proud we were able to preserve and build cash since I assumed the role of CEO. While revenue growth has not met our expectations, I have built the balance sheet and cash position of the business and it is in better position than it was two years ago. While this is not the outcome I envisioned, I am appreciative of the opportunity. I continue to hold over three million shares and am anxious to see the new management team increase share value through the new plan."

"I am pleased to present a plan that will take advantage of the strongest asset in our portfolio today, our detox centers in California," said Nitin Kaushal, Chairman of the Board. "New studies have confirmed that marijuana may be beneficial for patients suffering from opioid addiction. This is just one prong of a much more ambitious plan to use our building cash balance to acquire specialized medical marijuana assets that can dominate their niche. I have deep experience in the marijuana market and as the US market develops, I believe the strong niche players with dominant market positions will benefit most from the incredible growth potential the market offers, especially if more states, or even the Federal government, moves to legalize marijuana for all."

Completion of any transaction, including the LOI with the Potential Seller, would be subject to a number of conditions, including but not limited to, applicable regulatory, stock exchange, director approvals. There can be no assurance that a transaction will be agreed to or completed.

Non-GAAP Measures

This press release refers to "Adjusted EBITDA" which is a non-GAAP and non-IFRS financial measure that does not have a standardized meaning prescribed by GAAP or IFRS. The Company's presentation of this financial measure may not be comparable to similarly titled measures used by other companies. This financial measure is intended to provide additional information to investors concerning the Company's performance. Adjusted EBITDA is defined as EBITDA excluding stock based compensation and gains/losses on financial derivatives. Adjusted EBITDA is a Non-IFRS measure the Company uses as an indicator of financial health, and excludes several items which may be useful in the consideration of the financial condition of the Company, including interest expense, taxes, depreciation, amortization, stock based compensation, good will impairment and gain/losses on financial derivatives. The following table shows our Non-IFRS measure (Adjusted EBITDA) reconciled to our net income for the indicated periods:

('000 CAD)	***Three Months Ended***
Category	***August 31, 2018***
Net income (loss)	***($37)***
Add Back:	
Depreciation and amortization	*$194*
Interest expense/(interest income)	*$60*
Amortization of non-cash prepaid real estate option fee	*$123*
Provision for income taxes	*-*
EBITDA	***$340***
Add Back:	
Stock based compensation	*$59*
One-time non-recurring cost	*-*
Facility set up	*$3*
Adjusted EBITDA	***$402***

Management uses these non-GAAP measures as key metrics in the evaluation of the Company's performance and the consolidated financial results. The Company believes these non-GAAP measures are useful to investors in their assessment of the operating performance and the valuation of the Company. In addition, these non-GAAP measures address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors. However, non-GAAP financial

measures are not prepared in accordance with GAAP, and the information is not necessarily comparable to other companies and should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, including: the Company completing the transaction with the Potential Seller; new management members upon completion of a transaction with the Potential Seller; the Company completing the transactions to sell one or more outpatient clinics; the Company completing one or more transactions/mergers with company's in the cannabis industry; the anticipated uses of the Company's cash, including the cash from the potential sale of the outpatient clinics; are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions were applied in providing forward-looking information, including: negotiating and executing definitive agreements with the Potential seller and the buyers of the outpatient clinics; satisfying all of the closing conditions of such definitive agreements; identifying and negotiating and closing transactions with other cannabis related acquisition targets; receipt applicable regulatory, stock exchange, director and shareholder approvals. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. These factors include, without limitation: changes in law; the ability to implement business strategies and pursue business opportunities; the state of the capital markets; the availability of funds and resources to pursue operations; decline of reimbursement rates; dependence on few payors; possible new drug discoveries; a novel business model; dependence on key suppliers; granting of permits and licenses in highly regulated businesses and industries; competition; changes in healthcare regulations or insurance coverage, particularly those relating to mental health or younger citizens; difficulty integrating newly acquired businesses; the time, outcome and cost of any inquiries, audits or litigation with insurance providers, or federal, state or local regulators; low profit market segments; fluctuations in exchange rates; investing in companies or projects which have limited or no operating history and/or are engaged in activities currently considered illegal under US Federal laws; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry; general economic, market and business conditions, as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law. All figures are in Canadian dollars unless otherwise indicated.

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