



HERITAGE CANNABIS  
Holdings Corp.

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## HERITAGE CANNABIS ANNOUNCES PRICING OF OVERNIGHT MARKETED PUBLIC OFFERING OF UNITS

**Toronto, Ontario, February 2, 2021** – Heritage Cannabis Holdings Corp. (CSE: CANN) (the "**Company**") is pleased to announce that it has priced its previously announced overnight marketed public offering of units (each, a "**Unit**") of the Company (the "**Offering**"). The Company intends to issue up to 86,000,000 Units at a price of \$0.14 per Unit (the "**Issue Price**") for aggregate gross proceeds of up to \$12,040,000, not including any exercise of the over-allotment option described below.

Each Unit will consist of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will be exercisable for one Common Share at any time for a period of 24 months following closing of the Offering at an exercise price of \$0.21 per Common Share. The Company intends to apply to the Canadian Securities Exchange (the "**CSE**") to list the Warrants on the CSE, subject to satisfying all conditions to listing.

The Offering will be conducted on a "best efforts" basis by a syndicate of agents co-led by Cantor Fitzgerald Canada Corporation and Cormark Securities Inc., together with Canaccord Genuity Corp. (collectively, the "**Agents**"). The Company has granted the Agents an option, exercisable in whole or in part, at the sole discretion of the Agents, at any time up to 48 hours before the closing of the Offering, to purchase from the Company up to an additional 15% of the Units sold under the Offering, on the same terms and conditions of the Offering, to cover over-allotments, if any, and for market stabilization purposes (the "**Over-Allotment Option**"). The Over-Allotment Option may be exercised by the Agents to purchase additional Units, Common Shares, Warrants or any combination thereof.

The Company will pay the Agents a cash commission ("**Commission**") equal to 7.0% of the gross proceeds of the Offering, together with broker warrants to purchase up to 7.0% of the number of Units sold in the Offering (each, a "**Broker Warrant**"). Each Broker Warrant shall entitle the holder thereof to purchase one Unit at the Issue Price at any time on or before the date on which the Warrants issued under the Offering are set to expire. Commission and Broker Warrants will be reduced by 50% on applicable president's list orders.

The Offering will be completed (i) by way of a short form prospectus to be filed in the provinces of British Columbia, Alberta, Ontario and Nova Scotia, (ii) on a private placement basis to "accredited investors" meeting one or more of the criteria in Rule 501(a) of Regulation D ("**Regulation D**") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act, pursuant to Rule 506(b) of Regulation D thereunder, and similar exemptions under applicable state securities laws, and (iii) outside Canada and the United States as agreed to by the Company and the Agents, provided that no prospectus filing or

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comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in any such jurisdiction.

The Offering is expected to close on or about February 17, 2021, or such other date as the Company and the co-lead Agents may agree. Closing of the Offering is subject to customary closing conditions, including, but not limited to, the execution of an agency agreement and the receipt of all necessary regulatory approvals, including any required approvals of the CSE.

The Company intends to use the net proceeds of the Offering to purchase additional biomass, packaging materials and equipment, product development and for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About Heritage Cannabis Holdings Corp.**

Heritage is a cannabinoid company focused on the production and sale of medical and recreational hemp-based and cannabis-based products and services. In Canada, Heritage operates through its subsidiaries Voyage Cannabis Corp. and CannaCure Corp., both regulated under the Cannabis Act Regulations. Working under these subsidiaries and the Purefarma, Pura Vida and Premium 5 brands, Heritage focuses on extraction and the creation of derivative products for recreational consumers, as well as the formulation of cannabis based medical solutions. In the U.S., Heritage operates under Opticann Inc., a Colorado based oral and topical cannabinoid company with the rights to exclusively sell CBD and CBG products made with the patented VESIsorb® drug delivery system for optimized absorption and stability. As the parent company, Heritage is focused on providing the resources for its subsidiaries to advance their products or services to compete both domestically and internationally.

### **ON BEHALF OF THE BOARD OF DIRECTORS OF HERITAGE CANNABIS HOLDINGS CORP.**

*"Clint Sharples"*

Clint Sharples  
CEO

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

This press release contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information relating to the proposed terms, timing and potential completion of the Offering, satisfaction of regulatory requirements and the intended use of the net proceeds of the Offering.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risks and Uncertainties" in the Company's annual information form for the financial year ended October 31, 2019 dated January 25, 2021. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.