

NEXTLEAF SOLUTIONS Ltd.

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Nextleaf Solutions closes oversubscribed \$3M non-brokered financing thanks to loyal shareholders

Nextleaf Solutions Ltd (CSE:OILS) announced Thursday that it has closed the second and final tranche of its oversubscribed non-brokered private placement to raise over \$3 million to generate sufficient working capital and fund operating expenses related to extraction contracts.

As previously announced, the Vancouver-based cannabis extraction technology company, issued in total around 10,200,738 units at \$0.30 per unit for gross proceeds of \$3,060,221. Under the first tranche, it issued 6,666,667 units for gross proceeds of \$2,000,000. Under the second tranche, the company issued an additional 3,534,071 units for proceeds of \$1,060,221.

READ: Nextleaf Solutions upsizes private placement to C\$3 million and closes first tranche

"Following our recently announced commercial contracts and the market opportunities with additional cannabis 2.0 manufacturers coming on line, we felt this was the right time to provide our company with additional growth working capital to pursue these accretive opportunities," Nextleaf CFO Charles Ackerman said in a statement.

"We have received strong interest for this non-brokered private placement from loyal OILS shareholders and new strategic investors. As we move towards Canada's 2020 outdoor-grown cannabis harvest, our goal is to have our cannabis oil refinery at 100% utilization," he added.

The company said it plans to use the proceeds of the financing to fund operating expenses related to its recently announced extraction contracts, global protection of intellectual property, and for general working capital.

As previously announced, each unit consists of one share and a share purchase warrant, with each warrant exercisable at a price of \$0.50 per share for a period of 24 months from the date of issuance. Nextleaf added that if the shares trade above \$0.70 per share for 10 consecutive trading days, then the expiry date of the warrants will be automatically accelerated to the date that is 30 days after the date the company provides notice to the holders of the warrants.

Nextleaf Solutions is a cannabis-extraction technology company that has a patented process for the commercial-scale production of high-quality cannabinoid distillate, the precursor to every cannabis-infused product. The company's extraction plant in Greater Vancouver has a capacity to process and turn 600 kilograms of dried cannabis biomass into refined oils per day. Nextleaf boasts a trove of 20 issued patents and 60 pending patents for the extraction, purification, and formulation of cannabinoids.

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Price: 0.295

Market Cap: \$35.23 m

1 Year Share Price Graph



Share Information

Code: OILS
Listing: CSE
52 week High: 0.42
52 week Low: 0.14
Sector: Cannabis
Website: www.nextleafsolutions.com

Company Synopsis:

Nextleaf Solutions Ltd. ("OILS") is the first publicly traded company to be issued a U.S. patent for industrial-scale extraction and purification of cannabinoids. OILS owns a portfolio of 3 issued and 24 pending patents pertaining to the production of high-purity cannabinoid distillate, the precursor used in the manufacturing of standardized THC and CBD based products.

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