



ASX RELEASE

6 April 2020

Update on MMJ's investment in Harvest One

MMJ Group Holdings Limited (ASX:MMJ) ("MMJ"), an Australian-listed company that specialises in managing a portfolio of investments along the cannabis value-chain, is pleased to advise that, further to its release dated 12 March 2020, Harvest One Cannabis Inc. ("HVT" or "Harvest One") (TSX-V: HVT; OTCQX: HRVOF) has issued 17,083,333 common share purchase warrants (the "Warrants") to MMJ as consideration for agreeing to extend the maturity date of a secured loan agreement with MMJ for a loan in the amount of CAD2,000,000, issued on January 10, 2020 (the "Loan").

MMJ is the largest shareholder holding 26%¹ of HVT which is one of the largest investments within the MMJ cannabis and hemp portfolio.

MMJ's investment in HVT comprises of:

- a) 55,557,994 HVT shares with a market value of approximately CAD5m²
- b) A CAD2m secured loan bearing interest of 15% per annum with a maturity date of 8 June 2020. HVT granted MMJ a security interest in all current and after acquired property of HVT and its subsidiaries, subject to certain permitted liens.
- c) 17,083,333 common share purchase warrants (the "Warrants"). Each Warrant will entitle the holder to purchase one common share in the capital of HVT at a price of CAD0.06 at any time until the earlier of:
 - (i) the date of the further extension or renewal of the Loan; and
 - (ii) April 3, 2022.

Harvest One is a global cannabis company that develops and provides innovative lifestyle and wellness products to consumers and patients in regulated markets around the world.

A copy of the HVT announcement is attached to this ASX announcement.

Investor and Media Enquiries

Announcement authorised for release to ASX by:

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About MMJ

MMJ is a global cannabis investment company (ABN 91 601 236 417). MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail. For MMJ's latest investor presentation and news, please visit: <https://www.mmjgh.com.au/investors/>

Important Notice

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of MMJ. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MMJ may be influenced by a number of factors, many of which are outside the control of MMJ. No representation or warranty, express or implied, is made by MMJ, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause MMJ's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MMJ does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation

¹ MMJ holds 55,557,994 HVT shares as at 4 April 2020

² Based on closing TSXV price of CAD0.09 per share

of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in MMJ. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). MMJ's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

Harvest One Announces Issuance of Warrants

April 3, 2020 – Vancouver, British Columbia – Harvest One Cannabis Inc. ("Harvest One" or the "Company") (TSX-V: HVT; OTCQX: HRVOF) is pleased to announce that, further to its press release dated March 11, 2020, the Company has issued 17,083,333 common share purchase warrants (the "Warrants") to MMJ Group Holdings Ltd. ("MMJ") as consideration for agreeing to extend the maturity date of a secured loan agreement with MMJ, an insider of the Company, for a loan in the amount of \$2,000,000, issued on January 10, 2020 (the "Loan").

Each Warrant will entitle the holder to purchase one common share in the capital of the Company (each a "Common Share") at a price of \$0.06 at any time until the earlier of: (i) the date of the further extension or renewal of the Loan; and (ii) April 3, 2022.

The issuance of Warrants to insiders are considered related party transactions within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements in sections 5.5(g) and 5.7(1)(e) of MI 61-101 in respect of such insider participation on the basis of financial hardship.

The Common Shares issuable upon the exercise of the Warrants will be subject to a four month and a day hold period expiring on August 4, 2020, in accordance with applicable Canadian securities law.

About Harvest One

Harvest One is a global cannabis company that develops and provides innovative lifestyle and wellness products to consumers and patients in regulated markets around the world. The Company's range of lifestyle solutions is designed to enhance quality of life. Shareholders have significant exposure to a broad cannabis value chain through its wholly-owned subsidiaries: United Greeneries, a Licensed Producer; Satipharm (medical and nutraceutical); and Dream Water Global, and Delivra (consumer); as well as a controlling interest in Greenbelt Greenhouse. For more information, please visit www.harvestone.com.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. The forward-looking information contained in this press release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties, and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.