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## ASX RELEASE

30 June 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, in Australia, Canada, and Europe.

#### MMJ's investment in Harvest One – Loan Agreement

MMJ is pleased to advise that, in continued support of Harvest One Cannabis Inc.'s ("HVT" or "Harvest One") (TSX-V: HVT; OTCQX: HRVOF) previously-announced strategic review initiatives, MMJ has entered into an agreement with HVT pursuant to which MMJ has agreed to defer the repayment of its secured loan to HVT in the amount of CAD2.0 million (the "Loan"), until the earlier of: (i) 31 August 2020; and (ii) the closing or termination of the sale by HVT of its United Greeneries' licensed cannabis cultivation and processing businesses located in Duncan, British Columbia, to Costa Canna Production Limited Liability Partnership ("Costa LLP") and 626875 B.C. Ltd. (the "Transaction").

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

#### MMJ's investment in HVT

MMJ is the largest shareholder holding approximately 26% 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 common shares of HVT (the "Common Shares") with a market value of approximately CAD5.0 million.
- b) A CAD2.0 million secured loan bearing interest of 15% per annum with a maturity date of June 8 with a deferred repayment date of the earlier of: (i) 31 August 2020; and (ii) the closing or termination of the Transaction. HVT granted MMJ a security interest in all current and after acquired property of HVT and its subsidiaries, subject to certain permitted liens and the subordination of MMJ's security interest in certain assets to be sold to Costa LLP.
- c) 17,083,333 Common Share purchase warrants (the "Warrants"). Each Warrant entitles the holder to purchase one Common Share 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.

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#### Investor and Media Enquiries

Announcement authorised for release to ASX by:  
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Chief Financial Officer and Company Secretary  
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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 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.

### Glossary

ABBREVIATION	Definition
AUD	means Australian dollars.
AASB	Australian Accounting Standards Board.
ACMPR	means Access to Cannabis for Medical Purposes Regulations.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Listing Rules	means the Listing Rules of ASX.
B2B	Business to business
CAD	means Canadian dollars.
CBD	means Cannabidiol (CBD) is a crystalline, nonintoxicating cannabinoid in cannabis and hemp.
CBG	means Cannabigerol is the non-acidic form of cannabigerolic acid, the parent molecule from which other cannabinoids are synthesized.
Company or MMJ	means MMJ Group Holdings Limited (ACN 601 236 417).
EBITDA	means Earnings before Interest, Tax, Depreciation and Amortisation.
GMP	GMP stands for Good Manufacturing Practices and refers to a system of manufacturing that guarantees reproducibility of product quality to set specifications.
LPs	Canada's Licensed Producers of Cannabis Products
M	means million
MMPR	means Marihuana for Medical Purposes Regulation
MOIC	means multiple on invested capital
NTA	means net tangible assets.
Option	means an option to acquire a Share usually at predetermined price.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
THC	means THC is the principal psychoactive constituent of cannabis
TSXV	Toronto Stock Exchange Venture
Warrant	means an option to acquire a Share usually at predetermined price.
WST	means Western Standard Time as observed in Perth, Western Australia.

HVT announcement



## Harvest One Announces Update to Shareholder Loan

VANCOUVER, June 29, 2020 - Harvest One Cannabis Inc. ("**Harvest One**" or the "**Company**") (TSX-V: **HVT**; OTCQX: **HRVOF**) is pleased to advise that it has entered into an agreement with MMJ Group Holdings limited ("**MMJ**") dated June 29, 2020, pursuant to which MMJ has agreed to defer the repayment of its secured loan to Harvest One in the amount of \$2.0 million (the "Loan") until the earlier of: (i) August 31, 2020; and (ii) the closing or termination of the previously announced sale of United Greeneries' licensed cannabis cultivation and processing businesses located in Duncan, British Columbia. MMJ is the largest shareholder of the Company holding approximately 26% of the issued and outstanding shares of the Company.

Andrew Bayfield, Chief Executive Officer of Harvest One, stated: "We appreciate the commitment and support that MMJ continues to provide to Harvest One as we continue to execute on our Strategic Review."

### About Harvest One

Harvest One is a global company that develops and distributes premium health, wellness and self-care products with a market focus on sleep, pain, and anxiety. Harvest One is a uniquely positioned company in the cannabis space with a focus on infused and non-infused consumer packaged goods. Harvest One owns and operates three subsidiaries; Satipharm (medical and nutraceutical); Dream Water Global, and Delivra (consumer); as well as a controlling interest in Greenbelt Greenhouse.

### For more information;

#### Investor Relations:

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#### Media and Other Enquiries:

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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 about Harvest One and its business and operations, which include, among other things, statements with respect to the Company's Strategic Review initiatives, its corporate strategy moving forward, and future opportunities available for the Company. 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*



**HARVEST ONE**

*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) accept responsibility for the adequacy or accuracy of this release.*