



CSE: CANN
OTC: HERTF

NEWS RELEASE

HERITAGE COMPLETES PREVIOUSLY ANNOUNCED FINANCING

VANCOUVER, BC, November 7, 2018 – Heritage Cannabis Holdings Corp. (“Heritage” or the “Company”) (CSE: CANN) is pleased to announce that further to its news release of October 18, 2018, the Company has completed the best efforts private placement of 30,000,000 special warrants (the “Special Warrants”) at the price of \$0.25 per Special Warrant for aggregate gross proceeds of \$7,500,000. The offering was conducted by a syndicate of agents led by Cormark Securities Inc, and including Canaccord Genuity Corp.

Each Special Warrant entitles the holder thereof to receive, upon exercise or deemed exercise and without payment of additional consideration, one unit of the Company (each a “Unit”), subject to a penalty clause. All unexercised Special Warrants shall be deemed exercised on behalf of, and without any required action on the part of, the holders on the earlier of: (i) March 8, 2019 and (2) the third business day after the date on which a receipt for a final short form prospectus qualifying the Units underlying the Special Warrants is issued by the British Columbia Securities Commission, on behalf of the applicable securities commissions.

Each Unit is comprised of one common share of the Company (the "Common Shares") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.35 on a date that is the earlier of (i) May 7, 2021 and (ii) the date specified in any warrant acceleration notice.

“I am very pleased with the response and participation in our financing, particularly in light of recent volatile market conditions” says Clint Sharples, Chairman and interim CEO of Heritage “We are looking forward to moving quickly on funding our expansion plans.”

In consideration for their services, the Agents received cash commission of \$387,825 and an aggregate of 1,551,300 broker special warrants (the “Broker Special Warrants”). Each Broker Special Warrant will be automatically exercised without payment of additional consideration into one broker warrant (each, a “Broker Warrant”). Each Broker Warrant is exercisable for one Unit at an exercise price of \$0.25 for a period of 30 months from the date hereof.

The Company intends to use the proceeds of the offering to fund internal capacity expansion, purchase extraction equipment and for other general corporate purposes.

None of the securities issued pursuant to the offering have been or will be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and any securities issued pursuant to the offering were issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the securities issued under an exemption from the registration requirements of the U.S. Securities Act are “restricted securities”

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as defined under Rule 144(a)(3) of the U.S. Securities Act and contain the appropriate restrictive legend as required under the U.S. Securities Act.

About Heritage Cannabis Holdings Corp

The Company is focused on becoming a vertically integrated cannabis provider that currently has two Health Canada approved licensed producers, through its subsidiaries PhyeinMed Inc. and CannaCure Corp. both regulated under the Cannabis Act Regulations. Heritage is focused on advancing its scale and technology footprint to compete both domestically and internationally.

ON BEHALF OF THE BOARD OF DIRECTORS OF HERITAGE CANNABIS HOLDINGS CORPORATION

Clint Sharples
Chairman and Interim CEO

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The CSE has in no way passed upon the merits of the offering and has neither approved nor disapproved the contents of this news release.

Forward-Looking Information Statement

This news release contains statements and information that, to the extent that they are not historical fact, constitute "forward-looking information" within the meaning of applicable securities legislation, including statements relating to Heritage's investment plans and the proposed use of the net proceeds of the offering. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.

