TREES CORPORATION CLOSES ITS PREVIOUSLY ANNOUNCED FIVE-STORE ACQUISITION IN BRITISH COLUMBIA

TORONTO, April 20, 2023 /CNW/ - April 20, 2023 **–** Trees Corporation (NEO: TREE) (the "**Company**" or "**Trees**"), is pleased to announce that it has closed its previously disclosed transaction with 1015712 B.C. Ltd. d/b/a Trees Cannabis ("**101**") for the acquisition of 5 operating stores on Vancouver Island, British Columbia.

The previously announced 101 transaction was pending approval from the British Columbia Liquor and Cannabis Regulation Branch (the "**LCRB**") on all five stores, the last of which has now been received, granting Trees Corporation a license to operate cannabis retail stores in the province.

Jeff Holmgren, President and CFO of Trees, stated "We are thrilled to announce this long-awaited milestone event and proud to finally tuck these 5 thriving stores under our wing along with absorption of the amazing team that have worked so hard to bring the best possible cannabis retail experience to the Island."

The closing of the 101 transaction officially solidifies Trees direct operating presence in British Columbia and will boost corporate revenues by approximately $0.5 million per month beginning in the second quarter of this year.

About Trees

Trees is a cannabis company at the intersection of community, content, and commerce. Publicly traded on the NEO Exchange, Trees offers a differentiated retail experience, that aims to educate, amplify and unlock emerging consumer segments and need states that allows Trees to uniquely engage the 360-cannabis consumer. The Company currently operates 13 Trees storefronts in Canada, including eight (8) stores in Ontario (with a 9th store scheduled to open later this month) and now five (5) stores operated in BC.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" ("**forward-looking information**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

Forward-looking statements in this document include, among others, statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (b) compliance with extensive government regulation; (c) domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; (d) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating peers; (e) adverse changes in the public perception of cannabis; (f) the impact of COVID-19; and (g) general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The NEO Exchange has neither approved nor disapproved the contents of this press release and accepts no responsibility for the adequacy or accuracy of this release.

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