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CLS Holdings USA Expects to Close its Acquisition of Oasis Cannabis by the End of the Second Quarter

LAS VEGAS, May 21, 2018 (GLOBE NEWSWIRE) -- CLS Holdings USA, Inc. (OTCQB:CLSH) "CLS," a development stage diversified cannabis company operating as Cannabis Life Sciences, today announced that its proposed acquisition of Oasis Cannabis has progressed and is now expected to close by the end of June 2018.

The parties mutually agreed to extend the purchase agreement to June 21, 2018. This extension timeline remains in the initial expectation of closing by the end of the second quarter 2018. The extension is due to additional time needed to complete certain license transfer documentation.

"All of us at OASIS have gotten to know the CLS team and their commitment to the acquisition has been unwavering. Together we look forward to the completion of our cultivation, conversion and extraction facility along with continued expansion of our operations in the Las Vegas marketplace," said Ben Sillitoe, CEO and Co-Founder of Oasis Cannabis.

About Oasis Cannabis (<http://oasiscannabis.com>)

Oasis Cannabis has operated a cannabis dispensary in the Las Vegas market since dispensaries first opened in Nevada in 2015 and has been recognized as one of the top marijuana retailers in the state. Its location within walking distance to the Las Vegas Strip and Downtown Las Vegas in combination with its delivery service to residents allows it to efficiently serve both locals and tourists in the Las Vegas area. The company recently commenced wholesale offerings of cannabis in Nevada with the launch of its City Trees brand of cannabis concentrates and cannabis-infused products in August 2017. An expansion of its cultivation and production facility is currently underway and is expected to be completed during the second half of 2018.

About CLS Holdings USA, Inc. (www.clsholdingsinc.com)

CLS Holdings USA, Inc. (CLSH) plans to become a diversified cannabis company and is shifting its corporate strategy to becoming a fully licensed integrated cannabis producer and retailer in Nevada and other states.

CLS stands for "Cannabis Life Sciences," in recognition of the Company's patent pending proprietary method of extracting various cannabinoids from the marijuana plant and converting them into products with a higher level of quality and consistency. The Company's business model includes licensing operations, processing operations, processing facilities, sale of products, brand creation and consulting services.

For additional information, please visit: <http://www.clsholdingsinc.com>

Disclaimer

CLS has executed a definitive agreement to acquire the Oasis Cannabis companies from Alternative Solutions, LLC. The closing of the transaction is subject to the satisfaction of a number of conditions including our ability to raise cash, and as a result, there can be no assurance that we will be able to close the Oasis Acquisition. See CLS Holdings USA's filings with the SEC for additional details.

Twitter: @CLSHusa

Forward Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to anticipated future events, future results of operations or future financial performance. These forward-looking statements include, but are not limited to, statements relating to whether certain transactions will be completed, the terms of such transactions, the descriptions of the companies and the business that any potential target companies could bring to CLS Holdings. In some cases, you can identify forward-looking statements by terminology such as "may," "might," "will," "should," "intends," "expects," "plans," "goals," "projects," "anticipates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions, are uncertain and involve substantial known and unknown risks, uncertainties and other factors which may cause our actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements. We cannot guarantee future results, levels of activity or performance and we cannot guaranty that the proposed transactions described in this press release will occur. You should not place undue reliance on these forward-looking statements, which speak only as of the date that they were made. These cautionary statements should be considered together with any written or oral forward-looking statements that we may issue in the future. Except as required by applicable law, we do not intend to update any of the forward-looking statements to conform these statements to reflect actual results, later events or circumstances or to reflect the occurrence of unanticipated events. CLS Holdings USA has entered into a definitive agreement to acquire Oasis Cannabis, which is expected to close in the second quarter of 2018. See CLS Holdings USA filing with the SEC for additional details.

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