

July 2, 2020



Schwazze, Formerly Operating as Medicine Man Technologies, Inc., Provides Business Update

Company Shares Pro forma Financial Results Including Mesa Organics Acquisition

Terminates Binding Term Sheets for Two Announced Acquisitions

Reiterates Commitment to Building Leading Vertically Integrated Cannabis Platform

Schwazze, formerly operating as Medicine Man Technologies, Inc. (OTCQX: SHWZ) ("Schwazze" or "the Company"), a leading vertically-integrated Colorado cannabis company, today provided a business update. Specifically the Company shared the pro forma financial results that reflect the acquisition of Mesa Organics, which closed on April 20, 2020 and announced the termination of previously named term sheets including "the Dabble Term Sheet" with Cold Baked, LLC and Golden Works, LLC, the "Los Sueños Term Sheet" with Los Suenos, LLC and Emerald Fields Grow, LLC, and the "Farm Boy Term Sheet" (as part of the Los Sueños Farm acquisition) with Farm Boy, LLC and Baseball 18, LLC.

Pro Forma Financial Results Including Acquisition of Mesa Organics

The Company provided unaudited condensed combined pro forma financial results for the first three months of 2020, the full year 2019, and balance sheet as of March 31, 2020. These financial results reflect the acquisition of Mesa Organics, which closed on April 20, 2020. The Company believes that providing the pro forma results will enable shareholders to evaluate its ongoing performance more accurately.

Nancy Huber, Chief Financial Officer of Schwazze said, "We are excited to have Mesa Organics and the extraction and manufacturing business, Purplebee's, as a cornerstone in the vertically integrated platform we are building in Colorado. In the pro forma 2019 Income Statement, Mesa Organics was accretive to Schwazze by \$0.09 cents per share, and we believe this business will continue to be accretive to our overall platform. Additionally, since the closing of the acquisition, we have made significant progress in integrating the Mesa Organics and Purplebee's operations. We are excited about the opportunity ahead and look forward to sharing our results going forward."

The unaudited condensed combined pro forma results including standalone Schwazze and Mesa Organics historical results, and explanatory notes were included in a Form 8-K/A filed with the U.S. Securities and Exchange Commission on July 2, 2020.

Acquisition Strategy Update

Schwazze terminated the binding term sheets for two announced acquisitions with Dabble

Extracts, a cannabis concentrates company, and Los Sueños Farms, an outdoor and greenhouse cannabis cultivator. Following the signing of Colorado House Bill 19-1090, the Company quickly moved forward on numerous term sheets with Colorado cannabis operators with limited due diligence completed. However, throughout the Company's rigorous M&A process, key business and valuation issues were identified and as such, the Company decided to no longer pursue the acquisitions of Dabble and Los Sueños Farms.

Justin Dye, Chairman and Chief Executive Officer of Schwazze shared, "We know that continuing to focus on shareholder return is the right thing to do at this time. Our Board believes that it is in our best interest to build a differentiated business in Colorado. Additionally, we remain confident in our ability to grow organically and through future merger and acquisition opportunities. We have a strong M&A and real estate growth plan and infrastructure to provide us a pipeline of opportunities in the marketplace."

The Company reiterated its commitment to establishing a leading vertically integrated platform in the cannabis space. With a proven leadership team comprised of Fortune 500 executives and cannabis experts, the Company will continue to make decisions that uniquely position Schwazze to provide the most trusted products and experiences for consumers. The Company remains in negotiations with the following announced acquisitions, Roots Rx, Medicine Man, MedPharm, Canyon Cultivation, and Medically Correct.

For more information about Schwazze, please visit <https://www.Schwazze.com/>.

About Schwazze

Medicine Man Technologies, Inc. is now operating under its new trade name, Schwazze. Schwazze is executing its vision to become one of the nation's largest vertically integrated cannabis holding companies by revenue. Upon the anticipated closing of the series of pending acquisitions in 2020, the Company's portfolio will consist of top-tier licensed brands spanning cultivation, extraction, infused-product manufacturing, dispensary operations, and robust product innovation and development all under one entity. Schwazze leadership includes Colorado cannabis leaders with proven expertise in product and business development as well as top-tier executives from Fortune 500 companies. As a leading platform for vertical integration, Schwazze is strengthening the operational efficiency of the cannabis industry in Colorado and beyond, promoting sustainable growth and increased access to capital, while delivering best-quality service and products to the end consumer. The corporate entity continues to be named Medicine Man Technologies, Inc.

Forward-Looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential," or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions, and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company's control and cannot be predicted or quantified. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) our inability to manufacture our products and product candidates on a commercial scale on our own or in collaboration with third parties; (ii)

difficulties in obtaining financing on commercially reasonable terms; (iii) changes in the size and nature of our competition; (iv) loss of one or more key executives or scientists; and (v) difficulties in securing regulatory approval to market our products and product candidates. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC's website at <http://www.sec.gov>. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

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