

# Red White & Bloom Brands Receives Final Approval in Michigan to Move Forward with full Business Plan in the State

*- Adult Use (recreational) license award marks final major regulatory hurdle to complete the Company's long-awaited Michigan acquisition consisting of significant retail, cultivation and real estate assets having 2020 revenue of US\$69 million (excluded from RWB 2020 financial statements)*

*- Having both medical and recreation approval allows the Company to complete the pending, **fully-paid for** (not including pre-allocated restricted stock issuances) Michigan acquisition of "Investee" through first customary asset purchase agreement and then a final walk-through inspection by the State (step 2)*

*- Operating assets to be brought onto RWB's income statement and balance sheet include: 18 Michigan dispensaries (8 operating; 2 historically operating; 8 ready-to-open); 4 cultivation facilities (2 indoor; 1 outdoor; 1 retrofit-ready indoor); significant company-owned real estate holdings*

TORONTO, Sept. 07, 2021 (GLOBE NEWSWIRE) -- [Red White & Bloom Brands Inc.](#) (CSE: [RWB](#) and OTCQX: [RWBYF](#)) ("RWB" or the "Company") a multi-state cannabis operator and house of premium brands, today announced that it has received Adult Use (recreational use) prequalification status pursuant to the licensing provisions of the Michigan Regulation and Taxation of Marihuana Act (MRTMA) and associated rules through a wholly owned operating subsidiary, RWB Michigan, LLC.

This Marijuana Regulatory Agency ("MRA") approval represents the authorization of the Company to move forward with its full operational strategy in the State and complete the licensing process for its intended facilities.

"Michigan has been one of the highest bars of entry to any market we've entered. The regulatory body has done it right, and all stakeholders should feel comfort with the level of scrutiny and governance they require to be compliant operators. This now provides a clear path for us to fully execute on our strategy of being the house of brands and being great channel partners to all of our distribution points as well as our own planned flagship retail locations," said RWB CEO and Chairman Brad Rogers.

"Michigan provides RWB access to a market with a population of approximately 10 million people and where in the month of July cannabis consumers were responsible for \$171 million in sales generating more than \$23 million in tax revenue for Michigan's roads, schools, municipalities, and counties."

"In only its second full year of adult-use sales, Michigan's legal cannabis market is emerging from the pandemic ripe with opportunity. With a run-rate behind only California and

Colorado, Michigan's early 2021 sales have put the state on pace to not only break the \$2 billion sales threshold but, also blow right past it."

"Given the number of documents and rigorous background check process, pre-qualification is the most significant regulatory hurdle in the Michigan marijuana licensing process."

Rogers concluded: "We are about to finally deliver to our Shareholders the financial results from our judicious investments in the great state of Michigan. We look forward to bringing exceptional quality, price and experience through our house of brands that are second to none to loyal consumers in Michigan. Additionally, we look forward working closely with regulators in Michigan to set new standards as the market continues to evolve."

### **About Red White & Bloom Brands Inc.**

The Company is positioning itself to be one of the top three multi-state cannabis operators active in the U.S. legal cannabis and hemp sector. RWB is predominantly focusing its investments on the major US markets, including Michigan, Illinois, Massachusetts, Arizona and California with respect to cannabis, and the US and internationally for hemp-based CBD products.

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This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. There is no assurance that these transactions will yield results in line with management expectations. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

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 include, among others, the following risks: risks associated with the implementation of the Company's business plan and matters relating thereto, risks associated with the cannabis industry, competition, regulatory change, the need for additional financing, reliance on key personnel, market size, and the volatility of the Company's common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others, risks related to the Company's proposed business, such as failure of the business strategy and government regulation; risks related to the Company's operations, such as additional financing requirements and access to capital, reliance on key and qualified personnel, insurance, competition, intellectual property and reliable supply chains; risks related to the Company and its business generally; risks related to regulatory approvals. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. While the Company may elect to, it does not undertake to update this information at any particular time.

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Source: Red White & Bloom Brands Inc.