

August 23, 2022



# **CLS Holdings USA, Inc. Announces Resignation of CEO & Chairman, Jeff Binder, Appointment of New CEO, Andrew Glashow, and New Board Member, David Zelinger**

**LAS VEGAS, NV / ACCESSWIRE / August 23, 2022** /CLS Holdings USA, Inc. (OTCQB:CLSH)(CSE:CLSH), the "Company" or "CLS", a diversified cannabis company operating as Cannabis Life Sciences, today announced the resignation of CEO and Chairman Jeff Binder, as well as the subsequent appointment of Andrew Glashow as CEO, and the addition of a new member to the Board of Directors, David Zelinger.

With his departure, Jeff Binder shared, "It has been a privilege working with and leading the amazing group of people behind CLS Holdings. I am proud of the growth we've accomplished and the impact we continue to make on the budding cannabis market."

During Binder's seven years at the helm of CLS, the Company and its subsidiaries saw significant growth. His leadership brought the Company to new heights, cementing its industry-leading status and prominence in the market.

CLS-owned City Trees brand became the number one selling cannabis brand within the categories they sell in Nevada, while CLS' storefront, Oasis Cannabis, remains at the forefront of the Las Vegas adult-use market.

Effective immediately, Andrew Glashow has been appointed as the new CEO of CLS Holdings, and continues to keep his position as President. Mr. Glashow has been instrumental to the Company's success over the past four years and will continue to lead CLS on its path of consistent growth. His two-plus decades of experience in capital markets, cannabis, and various leadership positions makes him a pivotal asset to the Company.

Glashow pointed out that, "It has been nothing short of a privilege to have Binder lead the company through its many successes over the past five years; equally, his dexterous guidance and leadership through challenging times have been invaluable to the team and a significant contribution to our success. I am appreciative of and thank Jeff for all he has done for this company. We are pleased that Jeff will continue to act as a liaison between the company and our Fort McDermitt Paiute and Shoshone tribal operations."

Binder proceeded to point out, "In working closely with Andrew during my time at CLS, I have confidently recognized that his leadership will continue building our momentum and bring our brand to new heights. I am grateful for my time as CEO and look forward to seeing CLS further its growth and accomplishments with Andrew at the top."

And Glashow added, "I look forward to building upon the growth we've accomplished under Jeff's leadership. We have an exciting future ahead of us and I'm thrilled to lead the way."

Furthermore, CLS announced the appointment of David Zelinger to the Board of Directors as an independent board member. Zelinger brings nearly 20 years of experience to CLS, with expertise in global investment banking, financial technology, and cannabis.

Glashow shared, "We are excited to have David as part of our Board of Directors. Between his deep knowledge of the cannabis industry and financial acumen, we're confident he will add a lot to our growing company and future successes."

After spending eight years in investment banking, with executive positions at Archeus Capital and Deutsche Bank, as well as holding various roles in both startups and multi-national fintech firms, Zelinger entered the cannabis industry in 2021. He joined LeafLink to help build their funding and technology solutions business in the Nevada market, gaining insight on the infrastructure of the cannabis market. Though he recently left this position to rejoin the fintech industry as the Chief Operating Officer for RTX Fintech & Research, he still remains closely engaged with the cannabis industry. As his home state of New York expands into adult-use, he advises new license holders on how to go to market, capital management, and strategic planning.

David Zelinger shared, "I am very excited to join the City Trees/Oasis team. As the cannabis market matures in Nevada and across the country, I am confident we have the combination of people, technical ability, branding expertise, and supply chain efficiency that will be needed to drive continued growth. I look forward to being part of the next stage of CLS' evolution and market expansion. Perhaps, most importantly, thank you to Jeff, Andrew, and the team for the incredible work they have done. It is an honor to help continue the journey."

The news of Binder's resignation and the appointment of Glashow as CEO and Zelinger as an independent board member comes shortly after the Company announces record-breaking sales for its City Trees division, making it the number one selling brand within the entire concentrate category by units sold and the number one selling tincture brand in both dollars and units sold in Nevada.

### **About CLS Holdings USA, Inc.**

CLS Holdings USA, Inc. (CLSH) is a diversified cannabis company that acts as an integrated cannabis producer and retailer through its Oasis Cannabis subsidiaries in Nevada and plans to expand to other states. CLS stands for "Cannabis Life Sciences," in recognition of the Company's patented 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. (Twitter: @CLSHoldingsUSA)

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. In February 2019, it was

named "Best Dispensary for Pot Pros" by Desert Companion Magazine. In August 2017, the company commenced wholesale offerings of cannabis in Nevada with the launch of its City Trees brand of cannabis concentrates and cannabis-infused products.

Founded in 2017, City Trees is a Nevada-based cannabis cultivation, production and distribution company. Offering a wide variety of products with consistent results, City Trees products are available in numerous dispensaries throughout the state of Nevada.

### **Forward-Looking Statements**

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 (collectively, the "forward-looking statements"). These statements relate to, among other things, the impact of the COVID-19 virus on our business, the results of our initiatives to retain our employees and strengthen our relationships with our customers and community during the pandemic, the effect of our initiatives to expand market share and achieve growth during and following the pandemic, results of operations and financial performance, anticipated future events, and the effectiveness of our business practices during the pandemic. The continued spread of COVID-19 could have, and in some cases already has had, an adverse impact on our business, operations and financial results, including through disruptions in our cultivation and processing activities, supply chains and sales channels, and retail dispensary operations as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on our business, operations or financial results; however, the impact could be material. 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. 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. See CLS Holdings USA filings with the SEC and on its SEDAR profile at [www.sedar.com](http://www.sedar.com) for additional details.

### **Contact Information:**

Corporate:  
President and CEO  
Andrew Glashow  
888-438-9132

Investor Relations:

[investors@clsholdingsinc.com](mailto:investors@clsholdingsinc.com)

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