

February 26, 2024



CLS Holdings USA Inc. ("CLSH") Announces Repayment of \$1,526,250 in Principal and Interest Debenture Obligations Along with the Repurchase of 13,274,780 Shares of the Company

LAS VEGAS, NV / ACCESSWIRE / February 26, 2024 CLS Holdings USA, Inc. (OTCQB:CLSH)(CSE:CLSH), the "Company" or "CLS", a diversified cannabis company operating as Cannabis Life Sciences, today announced its continuing efforts to aggressively retire debt at a discount to the Company, on February 23, 2024 CLSH retired a total of \$1,526,250 in Principal and Interest Repayment Obligations owed by the Company. This debt reduction was achieved through the repurchase of \$1,200,000 in Principal Amount of 15% Debentures, with interest forgiven in the amount of \$326,250.

As part of the Debt Repurchase, CLSH also acquired 13,274,780 of its issued and outstanding shares previously held by the debenture holder, thereby strengthening Shareholder Value by reducing the overall number of issued and outstanding shares. The Shares Repurchased had a value (based on the trading price of CLSH stock on the Date of Repurchase) of 0.0450 per share or \$597,365.10. As a result of the repurchase of shares, the total outstanding issued shares of the Company was reduced from 137,675,276 to 124,400,496.

The retirement of the debt and the repurchase of shares was financed through a series of four loans totaling \$1,350,000, with 12% interest, payable monthly, over the course of 24 months. These new loans represent a material reduction in the interest rate and a significant extension of the duration for payment over the notes that have been repurchased using those funds.

In commenting on the transaction, Andrew Glashow, the CEO and Chairman of CLSH, noted: "One of my main goals since becoming CEO was to reduce and restructure our debt. This is another significant step forward. Our borrowing costs have also been reduced by 850 basis points. The transaction is substantially accretive to our shareholders as it eliminates 9.5% of the issued and outstanding shares".



Left: Oasis Cannabis Dispensary / Right: City Trees

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 Dispensary and City Trees subsidiaries in Nevada, with plans to expand production and distribution in other states. CLS stands for "Cannabis Life Sciences," in recognition of the Company's state-of-the-art scientific method of extracting various cannabinoids from the cannabis 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.

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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 cannabis 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.

oasiscannabis.com | [@oasisdispensary](https://www.instagram.com/oasisdispensary)



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

citytrees.com | [@citytreesnv](https://www.instagram.com/citytreesnv)

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, the expected development of our business and joint ventures, results of operations and financial performance, future liquidity, working capital and capital requirements, the impact of the reverse stock split on our stock price, the effects of the additional dilution in our common stock that may occur as a result of the amendments to our convertible debentures, and anticipated future events. 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. 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 for additional details.

Contact Information:

Corporate:
Chairman and CEO
Andrew Glashow
888-260-7775

Investor Relations:
investors@clsholdingsinc.com

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