

November 1, 2023



NewLake Capital Enters Lease Amendment and Forbearance Agreement with Revolutionary Clinics

NEW CANAAN, Conn., Nov. 01, 2023 (GLOBE NEWSWIRE) -- NewLake Capital Partners, Inc. (OTCQX: NLCP) (the "Company" or "NewLake"), a leading provider of real estate capital to state-licensed cannabis operators, today announced that in connection with Revolutionary Clinics ("Rev Clinics") raising new third-party capital, NewLake entered into a lease amendment and forbearance agreement (the "Agreements") for its existing lease with Rev Clinics on NewLake's 145,852 square foot cultivation facility in Massachusetts, where Rev Clinics is the sole tenant.

Under the terms of the Agreements NewLake recovered a portion of unpaid rent, extended the lease term by five years, reduced future monthly rental payments and received up to 9.95% of equity in Rev Clinics in the form of warrants. The tenant has paid October and November rent at the lower monthly amount. Future rental payments may increase as certain financial metrics are achieved for the tenants' business.

About NewLake Capital Partners, Inc.

NewLake Capital Partners, Inc. is an internally-managed real estate investment trust that provides real estate capital to state-licensed cannabis operators through sale-leaseback transactions and third-party purchases and funding for build-to-suit projects. NewLake owns a portfolio of 31 cultivation facilities and dispensaries that are leased to single tenants on a triple-net basis. For more information, please visit www.newlake.com.

Advisors

SSC Advisors and Turicum Capital acted as co-advisors to Revolutionary Clinics to effect an operational and comprehensive financial restructuring.

Forward-Looking Statements

This press release contains "forward-looking statements." Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs and expectations. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control, including risks related to the economic well-being of our tenants and relation to our expected financial results. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not

rely on any of these forward looking statements. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

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