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Green Spirit Industries Inc. Announces Second Quarter 2018 Results

Q2 2018 Revenue of \$353,430

DORADO, Puerto Rico, July 12, 2018 (GLOBE NEWSWIRE) -- Green Spirit Industries Inc. (OTCQB:GSRX) ("Green Spirit" or the "Company") today announced financial results for the second quarter ended June 30, 2018.

"We are very proud of the tremendous progress we made in the second quarter of 2018. This was our first full quarter of operations, with dispensaries in Dorado, Puerto Rico and Point Arena, CA," said Green Spirit CEO Les Ball, "We opened two other dispensaries, in and near San Juan, Puerto Rico, late in the quarter. In addition to these four dispensaries, we made tremendous progress at Sunset Connect, our cultivation operation in California, and at Spirulinx, our extraction and manufacturing operations in California. Both are moving forward with fullscale operations."

Second Quarter 2018 Highlights

- Revenue was \$353,430 for the second quarter of 2018, with Gross Profit of \$153,073. Total Assets as of June 30, 2018 were \$9,626,698, versus Total Liabilities of only \$248,824. Operating expenses for the current quarter decreased 50% to \$1,656,561, compared to \$3,297,215 for the prior year period. Second quarter loss per share was \$.03, an 85% improvement from the same period last year, for which the Company posted a per share loss of \$.20.
- Green Spirit raised \$3,000,500 in gross proceeds during the quarter for acquisitions and general corporate purposes, bringing the total raised since May 2017 to more than \$12,000,000.
- Second quarter results include revenue from two cannabis dispensaries that were in operation for the full quarter, one in Dorado, Puerto Rico and the other in Point Arena, California. Two other dispensaries were opened in and near San Juan, Puerto Rico late in the quarter, and will contribute full-quarter revenue beginning in third quarter.
- The Company further developed its California-based cannabis cultivation, extraction and manufacturing businesses, leasing 25,000 square feet of indoor growing space in Oakland for Sunset Connect Oakland, LLC, as well as laboratory and manufacturing space in San Francisco for Green Spirit Essentials LLC and Spirulinx, LLC. Green Spirit holds majority interests in the three companies.

Highlights Subsequent to Second Quarter 2018

- On June 13, the Company's stock commenced trading on the OTCQB Market (OTCQB), after successfully uplisting from the OTC Pink Market.

Green Spirit CEO Les Ball continued, "By vertically integrating our business during the first half of 2018, from cultivation through extraction and manufacturing and all the way to serving consumers through dispensaries and delivery, we are building a cannabis company that is poised for success at every stage. We are well-positioned in both California and Puerto Rico to reap the benefits of both medicinal and adult use sales."

Puerto Rico's population stands at more than three million people; however, millions of tourists visit the island each year, and the territory's reciprocating agreement with medical marijuana card holders from other U.S. states expands Puerto Rico's potential consumer base significantly.

Looking Forward

- In addition to three fully operational medicinal cannabis dispensaries in Puerto Rico, the Company has four more dispensaries with pre-qualified licenses either under construction or near completion.
- In California, the Company expects to secure several locations for new dispensaries, and to seek additional acquisitions as well.
- With the addition of newly acquired dispensaries and, most significantly, the full launch of operations at Sunset Connect, Green Spirit Essentials and Spirulindex in the third quarter, the Company anticipates triple-digit revenue growth in third and fourth quarters.

For more information about Green Spirit, visit the Company's website at <http://www.greenspiritrx.com/>.

About Green Spirit Industries Inc.

Green Spirit Industries Inc. (OTCQB:GSRX), through its subsidiaries, is in the business of acquiring, developing and operating retail cannabis dispensaries, and is in the process of expanding its business to include the cultivation, extraction, manufacture and delivery of cannabis and cannabinoid products. To date, Green Spirit has acquired and operates four cannabis dispensaries in California and Puerto Rico, and has acquired four additional pre-qualified locations in Puerto Rico, all of which are under construction with expected openings later this year. The Company expanded its California operations into the cultivation/growing, extraction/processing and cannabinoid manufacturing businesses during the first quarter of 2018 through joint ventures in which it holds majority stakes. These include Sunset Connect Oakland, LLC, a cannabis cultivation company which occupies 25,000 feet of indoor growing space in Oakland, CA, and in Green Spirit Essentials LLC and Spirulindex, LLC, extraction and manufacturing companies in San Francisco that have developed a broad slate of cannabinoid ingestibles. Green Spirit Essentials and Spirulindex have robust patent portfolios, and continue to aggressively pursue protection for their innovations.

Forward-Looking Statements

This press release contains forward-looking statements. Such statements include statements regarding our expectations, hopes, beliefs or intentions regarding the future,

including but not limited to statements regarding our market, strategy, competition, development plans (including acquisitions and expansion), financing, revenues, operations, and compliance with applicable laws. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in any such statement. Factors that could cause actual results to differ materially from such forward-looking statements include the risks described in greater detail in the following paragraphs. All forward-looking statements in this document are made as of the date hereof, based on information available to us as of the date hereof, and we assume no obligation to update any forward-looking statement except where applicable law requires us to update these statements. Market data used throughout this prospectus is based on published third party reports or the good faith estimates of management, which estimates are based upon their review of internal surveys, independent industry publications and other publicly available information.

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