

CLS Holdings USA, Inc. Reports Financial and Operational Results for December 2020

CLS Holdings USA, Inc. (CLSH) today announced the financial and operational results for its Nevada wholly owned subsidiaries for the month of December 2020



LAS VEGAS, NV, UNITED STATES,
January 19, 2021 /EINPresswire.com/ --
CLS Holdings USA, Inc. (OTCQB: CLSH)

(CSE: CLSH), the "Company" or "CLS", a diversified cannabis company operating as Cannabis Life Sciences, today announced the financial and operational results for its Nevada wholly owned subsidiaries for the month of December 2020 with net revenues of \$1.49M and Gross Margin of

48.3%. The Company achieved a record increase in year-over-year revenue at its branded wholesale division, while retail sales continued to maintain steady growth. Given present economic conditions in Nevada, both divisions also offered significant promotional pricing on wholesale and retail menus in an effort to effectively serve their communities with affordable products.



As an essential business, we felt it was our responsibility to keep cannabis accessible. We're proud to have served the community clean products in a safe environment all month long."

Andrew Glashow

CLS Nevada December 2020 Financial and Operational Highlights

-December 2020 total net revenue increased by 50.2% over

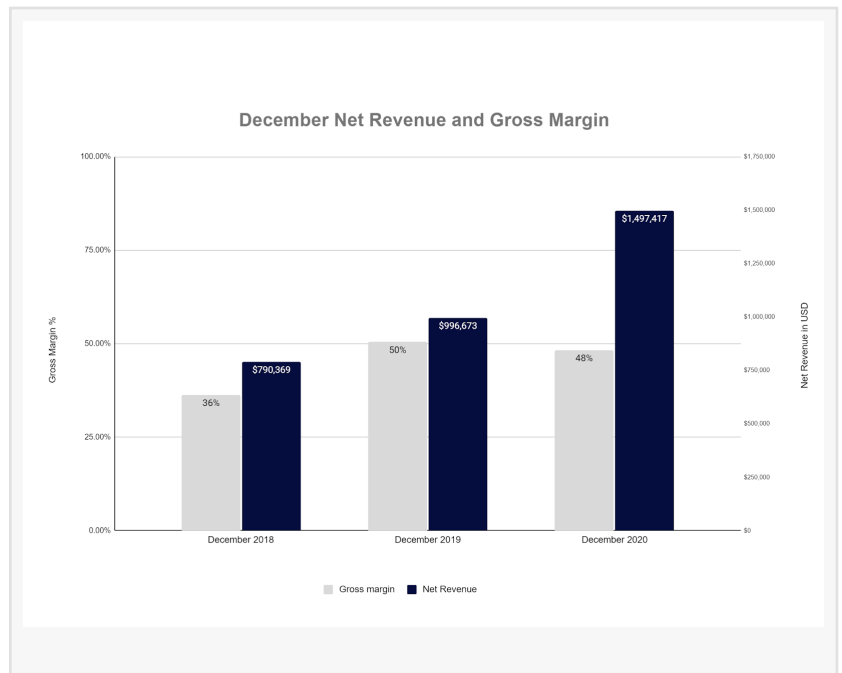
December 2019.

-Retail division, Oasis Cannabis Dispensary, achieved a 50.7% increase in the average ticket total, from \$36.04 in December 2019 to \$54.30 in December 2020. This contributed to a year-over-year monthly revenue increase of 28.6%.

-CLS wholesale division, City Trees, saw a year-over-year increase in monthly revenue of 174%, driven by increasing market penetration and strategic partnership opportunities.

-Oasis Cannabis offered significant promotional pricing on flower products in the month of December in a coordinated initiative to provide accessible products to an economically challenged population in Las Vegas.

CLS subsidiaries achieved a revenue increase of 50.2% in December 2020 compared to December 2019, and an 89.5% increase over December 2018. The Company experienced a 2% decline in gross margin year-over-year as a result of significant promotions on both its wholesale and retail offerings. At its retail division, Oasis Cannabis, a coordinated campaign to provide flower products at lower margins, dubbed 'Flower to the People', was initiated in an effort to ensure access to products for the economically challenged community of Las Vegas. Despite these challenges, this division experienced its highest New Year's Eve sales total in company history, recording a single day net revenue of \$60,485.



"Nevada took a bigger economic hit than nearly any other state in the country in 2020," noted Company President and COO Andrew Glashow. "We found ourselves in a fortunate position at the end of the year that allowed us to provide significant discounts to medical patients and recreational consumers alike. As an essential business, we felt it was our responsibility to keep cannabis accessible. We're proud to have served the community clean products in a safe environment all month long."

At the Company's manufacturing subsidiary, City Trees, research and development on a new range of distillate products was finalized in December 2020. The new range of products is anticipated to be available in early February 2021. This division also experienced a 174% increase in year-over-year revenue, achieving a significant sales milestone driven in part by the continued success of its collaboration concentrate product with State Flower, which initially sold out at Oasis Cannabis in one week. Further, the brand's market penetration has continued to increase since its relaunch in September 2020, with products now available in nearly 80% of dispensaries across Nevada. As new products are introduced to its menu and brand awareness continues to increase, the Company anticipates significant growth of this division in 2021.

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. <https://www.clsholdingsinc.com/>
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. <http://oasiscannabis.com>

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. <https://citytrees.com>

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 for additional details.

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