

CLS Holdings USA, Inc. Reports Record March Financial Results As Nevada Tourism Begins Recovery

CLS Holdings USA, Inc. today announced the financial and operational results for its Nevada wholly owned subsidiaries for the month of March 2021



LAS VEGAS, NV, UNITED STATES, April 13, 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 March 2021 with net revenues of over \$2M for the first time in the Company's history, and a



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Andrew Glashow

Gross Margin of 48%. These results represent the highest single-month revenue total to date, with marked increases in revenue at both the retail and wholesale level. This total represents a 92% increase in revenue over March 2020, and an 89.4% increase in revenue over March 2019. The Company achieved this historic increase in net revenue while also improving Gross Margin, which was 45% for March 2020 and 37% for March 2019.

-CLS Nevada March 2021 Financial and Operational Highlights

- Retail subsidiary, Oasis Cannabis, achieved a 100.3% increase in net revenue year-over-year, alongside a 51.2% increase in the number of transactions and a 31.2% increase in average order size.
- Branded wholesale division, City Trees, recorded a 70.5% increase in year-over-year net revenue and its highest volume of wholesale orders to date.
- The number of orders placed through City Trees increased by 150% compared to March 2020.

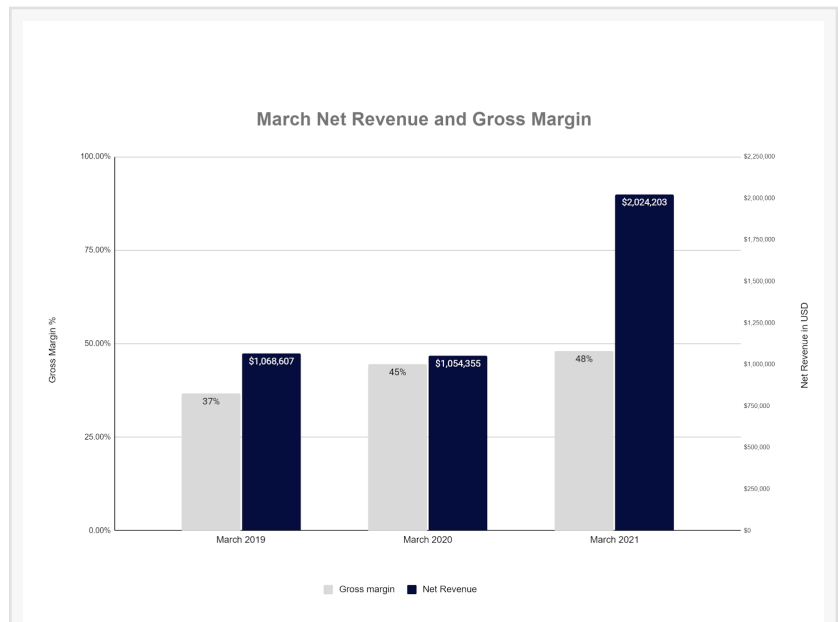
The Company's Nevada retail and wholesale subsidiaries both achieved their highest revenue

month to date in March 2021. At the Company's dispensary, Oasis Cannabis, net revenue increased by more than 100% year over year. While the economic effects of COVID-19 impacted the Company more directly in March 2020, and contributed to notably lower revenue for the month, results in March 2021 outpaced the store's trajectory without this factor. This achievement was driven by a 51.2% increase in the number of transactions processed and a 31.2% increase in average order size as new modes of service introduced in 2020, including curbside and expanded delivery, became more efficient. Construction also began on a new express in-store pickup window, slated to become fully operational in April to increase the flow of traffic through the dispensary. Oasis achieved both its highest and second highest total sales days in March, reaching over \$90,358 and \$90,215 respectively.

"Vegas is beginning to feel like Vegas again," noted Company President and COO Andrew Glashow. "We are still operating under many of the constraints mandated last year, but our team has become more efficient with these processes, allowing us to dramatically increase revenue in spite of these restrictions. Seeing that we can perform at this level given these limitations leaves us beyond excited to see what we can accomplish when we're able to return to 24 hour service and higher in-store capacity. Our team has a lot to be proud of."

In its advertising for the dispensary, Oasis has begun releasing a series of employee features, including new billboard designs, social media highlights, interviews with team members featured on the store's website, and a series of videos. This campaign, encompassed by the message 'Real People, Real Cannabis', was created to show genuine appreciation for the Company's dedicated team members who persevered through the previous year of challenges. Interested parties can watch this video series by clicking [the link here](#).

At the Company's wholesale division, City Trees, the brand also achieved its highest revenue



month, with a 150% increase in the number of orders compared to March 2020, and a 23.2% increase in orders over February 2021. The total revenue for the brand in March 2021 was \$502,140. Not included in the brand's March revenue was a backlog of additional orders to be delivered in April driven by rapidly increasing demand for the brand's products. With five new product formulations introduced in February, retail sell-through of these products has increased. Along with new products in its vape line, City Trees released a new limited edition live resin concentrate, Glow, to mark Earth Hour - an annual event created to drive awareness of environmental issues facing the planet. In total, Oasis Cannabis sold 3,664 units of City Trees live resin concentrate in March, beating the dispensary's previous record number of live resin concentrate sold in one month by 56.6%. As Las Vegas begins to return to pre-pandemic levels of tourism and activity, the Company is confident that its foothold among local consumers with its brands and retail platform will maintain these high levels of performance going forward.

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 uncertainties associated with the continued spread of COVID-19 and the timing of vaccinations, 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.

Contact Information:

Corporate:

Chairman and CEO

Jeff Binder

President and COO

Andrew Glashow

888-438-9132

Investor Relations:
investors@clsholdingsinc.com

Source: CLS Holdings USA, Inc.

Andrew Glashow
CLS Holdings USA, Inc.
+1 888-438-9132

[email us here](#)

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