

CLS Holdings USA, Inc. Announces Joint Venture with Ranson Shepherd to Manufacture Pre-Rolls

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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 a 50/50 joint venture with RANSON SHEPHERD to manufacture

pre-rolls, a category that represented approximately 11% of overall cannabis sales in Nevada in 2020. This announcement comes on the heels of the Company's most successful fiscal year, during which the Company achieved multiple record-setting months at both the retail and wholesale subsidiary level.



We anticipate to continue riding this upward wave of success with our latest collaboration."

*President & COO Andrew
Glashow*

CLS Joint Venture Highlights

- CLS and Mr. Shepherd will lend their well-respected reputations to a new line of in-demand products
- The joint venture anticipates producing 200,000+ pre-rolls per month after a start-up period
- The current average wholesale price per pre-roll in Nevada is \$3.00 + per unit.

□ The joint venture will utilize the Company's existing 22,500 sq ft manufacturing facility creating economies of scale

□ The joint venture plans to create its own pre-rolls as well as manufacture pre-rolls for other brands under exclusive licensing agreements

□ The joint venture is expected to provide a structural cost advantage and become one of the lowest cost providers based on raw material procurement

□ The joint venture anticipates achieving gross margins in-line with CLS' standalone gross margins and to become accretive to CLS

□ The joint venture believes it will create additional jobs and benefits to the community

This collaborative venture is expected to allow for the rapid production of high quality, low-cost pre-rolls. The venture, after an initial startup period, anticipates producing 200,000 pre-rolls per month. According to recently published data the average wholesale price for pre-rolls in Nevada exceeds \$3.00 per unit. The Company plans to manufacture .5/.8/1.0 gram infused pre-rolls. The Company anticipates beginning production of the joint venture's pre rolls in the 1st quarter of 2022.

"We are excited to add yet another notch to our growing belt of high quality, reliable products that has helped the Company become more successful than ever," said Company President and COO Andrew Glashow. "We anticipate to continue riding this upward wave of success with our latest collaboration. Ranson has established himself as a key player in Nevada's cannabis industry in a short amount of time and we could not be more excited to partner with him on one of the market's most sought after items."

The joint venture will manufacture and warehouse the joint venture's pre-rolls utilizing the Company's existing 22,500 sq ft manufacturing facility creating economies of scale with no additional cost. The joint venture expects to create its own pre-rolls, as well as manufacture pre-rolls for other brands under exclusive licensing agreements. This joint venture is also expected to create additional jobs and benefits to the community.

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 timing of the commencement of manufacturing operations for the joint venture's pre-rolls, the number of products expected to be produced each month and how long it will take the joint venture to achieve expected monthly sales, the acceptance of the joint venture's products by customers, whether other companies will enter into license agreements to have the joint venture produce pre-rolls for them, and other factors and issues typically related to and encountered by a new venture. These statements will also be impacted by the continuing effect 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.

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