

True Leaf Brands Inc.

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True Leaf posts fiscal 3Q revenue of C\$491,040 on strong response to plant-focused pet care products

True Leaf Brands Inc (CSE:MJ), the global cannabis and hemp wellness brand for pets, posted fiscal third-quarter results Thursday that saw significant revenue driven by a strong response to the company's expanded range of plant-focused pet care products.

For the fiscal third quarter 2020 period ended on December 31, 2019, the Vernon, British Columbia-based company reported revenue from global sales totaling C\$491,040.

In a statement accompanying the global cannabis and hemp-for-pets brand leader's latest numbers, True Leaf CEO Darcy Bomford said: "This year True Leaf Pet celebrates its fifth anniversary. In five short years, we have launched more than 40 products and built a retail distribution network of thousands of stores across North America and Europe."

READ: True Leaf sees 70% revenue increase in its Pet division in second quarter

"We continue to receive an impressive response to our expanded range of plant-focused pet care products and build upon our core business in the specialty pet channel. Going forward, we have a positive outlook for the year ahead as the global market for cannabis and natural pet care products continues to grow exponentially."

True Leaf was founded in 2013 and has two main operating divisions: True Leaf Cannabis and True Leaf Pet Inc.

True Leaf Pet is focused on developing and selling supplements and treats for pets, while True Leaf cannabis is a licensed producer and owns True Leaf Campus, an 18,000 square foot facility located on a 40-acre site zoned for the cultivation, processing, and sale of cannabis in Lumby, British Columbia.

True Leaf Pet highlights:

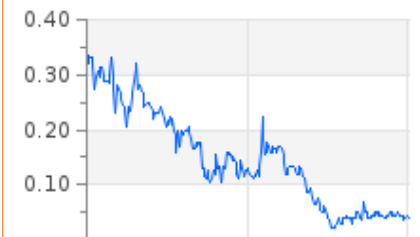
- Secured several new listings with PetSmart Canada (PetSmart.ca), expanding the company's product line in 140 stores and online. The expanded range of hemp supplements and oil of oregano pet care products will arrive on store shelves this month.
- Secured distribution with Quebec-based pet retailer Mondou (mondou.com) to list the company's full product lines in their 66 stores across the province.
- Signed a pact with Jerry Wilson & Associates to act as manufacturers' representatives in the western US, including the lucrative California pet care market. The firm has an affiliate relationship with George Brent & Associates, offering additional support for the Canadian marketplace.

True Leaf Cannabis highlights:

Price: 0.04

Market Cap: \$4.02 m

1 Year Share Price Graph



July 2019 December 2019 June 2020

Share Information

Code: MJ

Listing: CSE

52 week High Low
0.35 0.015

Sector: Retail

Website: www.trueleaf.com

Company Synopsis:

True Leaf is a leading global cannabis and hemp wellness brand for pets. Founded in 2013, True Leaf has two main operating divisions: True Leaf Medicine Inc. and True Leaf Pet Inc. True Leaf Medicine Inc. was launched in July 2013 to become a licensed producer of federally-approved medicinal cannabis for the Canadian market.

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- On November 22, it secured three licenses from Health Canada to cultivate, process and sell medical cannabis for its True Leaf Campus facility in Lumby, British Columbia.
- The company plans to leverage its formulation experience to offer cannabis oils and capsules with specific CBD, THC, and terpene profiles that offer anxiety and anti-inflammatory support for people.
- Development of these cannabis products is underway with the support of white-label suppliers, providing the company with an efficient route to market.

For the fiscal third quarter, the company reported a loss of C\$2,010,308, or diluted loss per share of 0.02.

Bomford explained that over the past few months, there's been a "capital crunch" in the equity markets and True Life has been working to implement cost-saving measures.

"This includes restructuring our core team, streamlining operations, and reducing selling, general and administrative (SG&A) expenses," said Bomford.

"Our main objective is to give our shareholders a return on the True Leaf Cannabis division, extend our runway, and achieve profitability as soon as possible," he added.

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