



## **Emerald Health Therapeutics Pivots out of Recreational and Medical Cannabis and into Pharmaceutical Development**

VANCOUVER, BC November 29, 2021 - Emerald Health Therapeutics, Inc. (“Emerald” or the “Company”) (CSE: EMH; OTCQX: EMHTF) today announced that it is exiting the recreational and medical cannabis business and pivoting to a pharmaceutical development focus. Emerald intends to seek purchasers for its recreational and medical cannabis assets to further strengthen its already strong capital position and plans significant cost cuts to decrease its monthly net burn. Emerald intends to maximize its cash position and seek business opportunities in pharmaceutical development where the Board of Emerald has significant expertise. Any such acquisitions or dispositions are subject to regulatory approval and may be subject to shareholder approval.

The Company has agreed to retain Vantage Point Advisors to assist it in identifying potential acquisition/merger candidates involved in pharmaceutical development and to carry out due diligence on selected candidates. Vantage Point Advisors is an independent, arm's-length business valuation firm with offices in New York, Los Angeles, San Diego, Portland, Seattle, and Dallas-Fort Worth.

“Our management team and staff have shown exemplary commitment and effort in advancing Emerald’s cannabis business, but in a market with a very large number of cannabis operating licenses, increasing competition and declining retail prices, the path to achieving profitability and increasing shareholder value has been very challenging,” said Jim Heppell, Chairman of Emerald’s Board of Directors. “Instead of committing additional capital and effort to focus on this very challenging and saturated market, the Board has decided that Emerald shareholders would be better served by the Company exiting the recreational and medical cannabis business and pivoting into pharmaceutical development. We will now set out on a new business path that we believe has much greater potential to increase shareholder value.”

“We are also announcing the resignation of Emerald’s President & CEO, Riaz Bandali, effective December 31<sup>st</sup>. Riaz originally committed to take Emerald through a restructuring to achieve financial stability, and over the past two years he has been successful in repositioning Emerald, restructuring its balance sheet, and maximizing its cash position. Having reached a logical point with that effort, he has been planning to pursue new opportunities. We appreciate what Riaz has done for Emerald, thank him for his commitment, skills and effort, and wish him well,” added Mr. Heppell. “A successor to Riaz will be named prior to year-end.”

Emerald will file its Q3 financial results on Monday, November 29<sup>th</sup>.

Please visit [www.emeraldhealth.ca](http://www.emeraldhealth.ca) for more information or contact:

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*Cautionary Note Regarding Forward-Looking Statements: Certain statements made in this press release that are not historical facts are forward-looking statements and are subject to important risks, uncertainties and assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. Such statements include the disposition of the Company's cannabis assets; completion of acquisitions of pharmaceutical businesses; maximization of available cash; reduction of costs; and appointment of a new CEO.*

*We cannot guarantee that any forward-looking statement will materialize, and readers are cautioned not to place undue reliance on these forward-looking statements. Such statements include uncertainty as a result of COVID-19 including any continued impact on production or operations; changes of law and regulations; failure to identify acceptable acquisition candidates; failure to identify potential purchasers of the Company's cannabis assets; failure to negotiate agreements with counterparties; failure to obtain regulatory or shareholder approvals; regulatory changes; as well as the risk factors described in Emerald's annual information form and other regulatory filings. These statements are not historical facts but instead represent management beliefs regarding future events, many of which, by their nature are inherently uncertain and beyond management control.*

*The forward-looking statements contained in this press release represent our expectations as of the date hereof. Forward-looking statements are presented for the purpose of providing information about management's current expectations and plans and allowing investors and others to obtain a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Emerald undertakes no obligations to update or revise such statements to reflect new circumstances or unanticipated events as they occur unless required by applicable law.*