

## **MJardin Announces Commencement of Sale and Investment Solicitation Process**

Toronto, Ontario (November 16, 2022) (Globe Newswire) – MJardin Group, Inc. (OTC: MJARF) (“**MJardin**”) today announced the commencement of a sale and investment solicitation process (the “**SISP**”) in respect of the business and assets of MJardin, Growforce Holdings Inc., 8586985 Canada Corporation and Highgrade MJ Corporation (collectively, the “**Company**”). The SISP will be conducted by KSV Restructuring Inc., in its capacity as Court-appointed monitor of the Company (the “**Monitor**”), with the assistance of the Company, including Howards Capital Corp. as chief restructuring officer of the Company (the “**CRO**”).

The SISP will be conducted in the context of the Company’s ongoing proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”). On June 2, 2022, PricewaterhouseCoopers Inc., in its capacity as receiver and manager (in such capacity, the “**Bridging Receiver**”) of Bridging Finance Inc. and certain related entities and investment funds, obtained an initial order (as amended and restated, the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granting the Company protection under the CCAA. The Initial Order also appointed KSV Restructuring Inc. as the Monitor and Howards Capital Corp. as CRO, and approved a debtor-in-possession loan facility made available to the Company by the Bridging Receiver (in such capacity, the “**DIP Lender**”). The SISP was approved by the Court on November 4, 2022.

The SISP is intended to solicit interest in and opportunities for a sale of, or investment in, all or part of the Company’s assets and business operations. This may include one or more of a restructuring, recapitalization or other form of reorganization of the business and affairs of all or part of the Company as a going concern, or a sale of all, substantially all, or a portion of the Company’s assets and business operations as a going concern or otherwise.

Interested parties who wish to submit a bid must deliver a non-binding letter of interest to the Monitor and the Company in accordance with the SISP by no later than **5:00 pm (Toronto time) on December 15, 2022** (the “**Phase 1 Bid Deadline**”). The Monitor and the Company, in consultation with the DIP Lender, will assess the letters of interest received on or before the Phase 1 Bid Deadline, and may determine to proceed to a second phase of the process (“**Phase 2**”) or alternatively proceed to negotiate definition transaction documentation with a bidder or terminate the SISP. Should the SISP proceed to Phase 2, qualified bidders who are invited to proceed to Phase 2 will be provided with a bid process letter for Phase 2 at that time. Any transaction will be subject to the approval of the Court.

There can be no assurance the SISP will result in a transaction, and given the level of secured debt obligations of the Company, there can be no assurance with respect to the levels of recovery, if any, for the Company’s unsecured creditors or shareholders.

A copy of the SISP and further information on the Company’s CCAA proceedings may be found on the Monitor’s website at: <https://www.ksvadvisory.com/experience/case/mjardin-group-inc>. Any party interested in participating in the SISP should contact the Monitor to receive additional information at:

**KSV Restructuring Inc., Court-appointed Monitor of  
MJardin Group, Inc., et al.**  
100 King Street West, Suite 2308  
Toronto, Ontario M5H 1J9

Attn: Noah Goldstein / Eli Brenner / Murtaza Tallat  
Email: [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)  
[ebrenner@ksvadvisory.com](mailto:ebrenner@ksvadvisory.com)  
[mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com)

## **About MJardin**

Based in Ontario, Canada, the Company is a licensed producer of cannabis products with other investments in the cannabis industry. Since the commencement of the CCAA proceedings, the Company has implemented several improvements to its business and operations, including, among other things, various cost reduction measures and steps to improve product potency and cannabis yields, such that the Company's product is now positioned in the "ultra-premium" category. The Company has also obtained several new certifications that enable it to export product to certain international markets.

## **Forward Looking Information**

Certain statements made in this press release may constitute "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to anticipated events or results including but not limited to: (i) the sale of the assets and/or business of the Company under the SISP; (ii) the form or structure of any reorganization of the Company's business in connection with the SISP; and (iii) the Company's emergence from CCAA as a going concern. Forward-looking information relates to the Company's outlook and anticipated events or results and includes statements or information regarding the future or prospects of the Company and is current as of the date it is made and is based on reasonable estimates and assumptions made by the Company at the relevant time in light of experience, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. When used in this news release, words such as "will", "hope", "could", "plan", "estimate", "expect", "intend", "may", "potential", "believe", "should" and similar expressions, are forward-looking statements. The Company does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. There can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking information. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

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