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ASX RELEASE

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Portfolio management update

MMJ Group Holdings Limited (ASX: MMJ) ("MMJ") notes that, as part of its active portfolio management approach, it has lodged a notice with the TSX Venture Exchange ("TSX-V") stating its intention to divest up to 5 million of its 48.333 million* shares held in Harvest One Cannabis Inc. (TSX-V:HVT) ("Harvest One").

The notice is a Canadian regulatory requirement as MMJ's current shareholding of approximately 28% in Harvest One is more than the 20% ownership threshold. Lodgement of the notice permits MMJ to divest the shares at any time at its discretion, either through the TSX-V and/or direct with private buyers, after the expiry of a seven-day notice period.

MMJ's CEO Jason Conroy commented that "On completion of the share sale the proceeds are expected to be mostly applied by MMJ to other investment opportunities."

Investor and Media Enquiries

Jason Conroy
Chief Executive Officer

**On completion of the sale of PhytoTech Therapeutics, MMJ will be issued 8,160,161 Harvest One shares.*

About MMJ

MMJ Group Holdings Limited (ABN 91 601 236 417) is a global cannabis investment company. MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail. For MMJ's latest investor presentation and news, please visit: <https://www.mmjphytotech.com.au/investors/>

Important Notice

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of MMJ. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MMJ may be influenced by a number of factors, many of which are outside the control of MMJ. No representation or warranty, express or implied, is made by MMJ, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause MMJ's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MMJ does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in MMJ. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). MMJ's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.