



MMJ Group Holdings Limited
Suite 518, Level 5
165-167 Phillip Street
Sydney NSW Australia 2000
www.mmjgh.com.au
info@mmjgh.com.au

ASX RELEASE

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MMJ Investor Update – Embark Health

MMJ Group Holdings Limited (ASX:MMJ) ("MMJ"), an Australian-listed company that specialises in managing a portfolio of investments along the cannabis value-chain, is pleased to provide an update on the operations of MMJ's largest investee, Embark Health Inc ("Embark **Health**" or the "**Company**").

Embark Health has announced two important steps in creating the largest cannabis and CBD extraction business in Canada with facilities in British Columbia (BC) and Ontario (ON):

- a) The Company recently received its processing license from Health Canada for its Delta, BC facility. This is a very positive step and brings Embark one step closer to full scale production at that facility. Now Embark is working closely with Delta, BC authorities to receive building & occupancy approval for both phases of the first floor.
- b) Embark Health has advised its shareholders that the Company is seeking to publicly list in Canada during 2020.

MMJ was a foundation investor in Embark Health in July 2018. MMJ's currently owns approximately 12% of the Company with an investment with a book value of AUD13.9m consisting of 3.4m shares and 3.3m warrants (with various exercise prices and terms) representing a return of two times MMJ's investment in the Company.

MMJ's investment in Embark Health demonstrates MMJ's capacity to originate early stage unlisted investments in the cannabis sector with the prospect of realising potential gains on listing the public markets.

Further detail on the operations of Embark Health may be found on the MMJ website www.mmjgh.com.au/portfolio/.

Investor and Media Enquiries

Announcement authorised for release to ASX by:
Jim Hallam
Chief Financial Officer and Company Secretary
E: Compsec@mmjgh.com.au

About MMJ

MMJ is a global cannabis investment company (ABN 91 601 236 417). 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.mmjgh.com.au/investors/>

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