

# Hero Technologies (HENC) Sees Strong Growth Prospects in Booming Michigan Cannabis Market

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Demand for recreational marijuana in Michigan surges as Hero Technologies finalizes licensing and cultivation plans in the state.

DOVER, August 9, 2022 - Hero Technologies (OTCQB:HENC) (Twitter: @heroicmindtech), a cannabis company focused on a "seed-to-sale" vertical integration strategy, today announced that its subsidiary, BlackBox Systems and Technologies LLC, continues to project aggressive growth for its planned cannabis operations in Michigan.

Michigan's legal marijuana market has surged since adult recreational use was permitted in 2020. (Medical marijuana has been legal in the state since 2008.) According to statistics from the Michigan Marijuana Regulatory Agency:

- Sales of legal cannabis in Michigan neared \$1.8 billion in 2021, with adult recreational use generating 73% of the total.
- For the first six months of 2022, legal cannabis sales exceeded \$1 billion, an increase of 27% over the first six months of 2021. Adult recreational use increased 59% over the same period, soaring to 85% of all legal cannabis sales.
- In 2021, 55% of cannabis sales were recorded in the July-December period. Based on the same distribution, full-year 2022 sales of legal cannabis in Michigan are expected to approach \$2.8 billion.
- The number of cannabis users in Michigan has increased 75% since 2010, to two million individuals (some 20% of the state's population).
- The market for illicit cannabis in Michigan is also large, with an estimated \$1.2 billion in sales. This represents an immediate potential growth channel for legal sales, as the state enacts new laws to regulate cannabis quality and safety.

In September 2021, Hero Technologies' BlackBox subsidiary achieved the most significant milestone in Michigan's cannabis licensing process, with pre-qualification approval for an Adult (recreational) and Medicinal Use cannabis license under the Michigan Regulation and Taxation of Marihuana Act.

The company's plans for in Michigan include a proprietary aeroponic growing system and state-of-the-art quality and safety controls. The company expects to produce high-yield cannabis crops year-round for both recreational and medical use, and plans to market its products through distribution, retail, and dispensary operations.

"We are excited to see the continued rapid growth of the Michigan cannabis market as we finalize our state license and prepare for high-volume production," said Hero Technologies' CEO Gina Serkasevich. "We expect that the quality and high yields of our proprietary cannabis cultivation system will give us a competitive edge in the state."

## About Hero Technologies

Hero Technologies Inc. is a cannabis company working toward a vertically-integrated business model. The company owns a majority stake in BlackBox Systems and Technologies LLC, an aeroponic cannabis cultivation system that provides optimal growing conditions to enhance photosynthesis and cultivation of large flowering plants, creating increased harvest efficiencies. The company's strategic business plan includes cannabis genetic engineering, farmland for both medical and recreational cannabis cultivation, production licenses, distribution licenses, consumer packaging, and retail and dispensary operations that

make the company a multi-state operator (MSO).

### Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include: management plans relating to the proposed project; the expected timing of the completion of the proposed project; the ability to complete the proposed project; any statements of the plans and objectives of management for future operations, products or services, including the execution of plans proposed project; any statements of expectation or belief; projections related to certain financial metrics; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are typically identified by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "outlook," "plan," "project," "seek," "should," "target," "will," "would," and other similar words and expressions or negatives of these words. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made. Neither Hero Technologies Inc. nor its holding company or subsidiaries assumes any duty and does not undertake to update any forward-looking statements. Because forward-looking statements, by their nature, are uncertain or assumptive to varying degrees, actual results or future events could differ, possibly materially, from those that Hero Technologies Inc., its holding company, or subsidiaries anticipated in the forward-looking statements, and future results could differ materially from historical performance.

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