UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 8, 2022

Medicine Man Technologies, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Nevada	**000-55450**	**46-5289499**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4880 Havana Street, Suite 201 **Denver, Colorado**	**80239**
(Address of Principal Executive Offices)	(Zip Code)

(303) 371-0387
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange On Which Registered**
Not applicable	Not applicable	Not applicable

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.01. Entry into a Material Definitive Agreement.

On February 8, 2022, Medicine Man Technologies, Inc. (the "Company") entered into a Modification Agreement (the "Modification Agreement") with Nuevo Holding, LLC, a wholly-owned subsidiary of the Company (the "RGA Purchaser"), Nuevo Elemental Holding, LLC, a wholly-owned subsidiary of the Company (the "Elemental Purchaser" and together with the RGA Purchaser, the "Acquisition Subsidiaries"), and William Ford ("Representative"), in his capacity as Representative under the Purchase Agreement, dated November 29, 2021, by and among the Company, the Acquisition Subsidiaries, Representative, Reynold Greenleaf & Associates, LLC, a New Mexico limited liability company ("RGA"), Elemental Kitchen and Laboratories, LLC ("Elemental" and together with RGA, the "Acquired Companies"), and the parties identified as "Equityholders" named therein (the "Purchase Agreement"). The Modification Agreement amended the terms of the Purchase Agreement to (i) exclude a parcel of real property owned by RGA and a loan made by RGA from the Acquisitions (as defined below), (ii) increase the purchase price for the Acquisitions by $800,000 to account for certain inventory recently acquired by one of the NFPs (as defined below), and (iii) make other amendments to provisions addressing Line Item Adjustment multipliers, Base Cash Amount (in each case, as such terms are defined in the Purchase Agreement), and the payment of the cash purchase price.

Also on February 8, 2022, the Acquisition Subsidiaries acquired substantially all of the operating assets of RGA and all of the equity of Elemental and assumed specified liabilities of RGA and Elemental pursuant to the terms of the Purchase Agreement (collectively, the "Acquisitions"). Pursuant to existing laws and regulations in New Mexico, the cannabis licenses for certain facilities managed by RGA are held by two not-for-profit entities: Medzen Services, Inc. ("Medzen") and R. Greenleaf Organics, Inc. ("Greenleaf" and together with Medzen, the "NFPs"). At the closing, Nuevo Holding, LLC gained control over the NFPs by becoming the sole member of each of the NFPs and replacing the directors of the two NFPs with Justin Dye, the Company's Chief Executive Officer and one of its directors, Nancy Huber, the Company's Chief Financial Officer, and Dan Pabon, the Company's General Counsel, Chief Government Affairs Officer and Corporate Secretary.

On the same date, the RGA Purchaser entered into two separate Call Option Agreements containing substantially identical terms with each of the NFPs (each, a "Call Agreement"). Each Call Agreement gives the RGA Purchaser the right to acquire 100% of the equity or 100% of the assets of the applicable NFP for a purchase price of $100 if, in the future, the New Mexico legislature adopts legislation that permits a NFP to (i) convert to a for-profit corporation and maintain its cannabis license or (ii) sell its assets (including its cannabis license) to a for-profit corporation. The RGA Purchaser will have one year after receipt of notice of the approval of such legislation from the NFPs to exercise its call option.

After purchase price adjustments and subject to post-closing adjustments, the aggregate purchase price for the Acquisitions paid at closing was approximately $44.7 million, of which approximately $27.7 million was paid in cash and $17.0 million was paid in the form of an unsecured promissory note issued by the RGA Purchaser to RGA (the "Note"). The principal of the Note is payable on February 8, 2025, with interest payable monthly at an annual interest rate of 5%. The Note provides for customary events of default, such as the failure to pay amounts due under the Note, and certain bankruptcy, insolvency, reorganization, winding-up, composition or readjustment of debts, or receivership proceedings or similar actions. Upon the occurrence and during the continuation of an event of default under the Note, among other remedies, RGA may declare the unpaid principal amount of the Note, together with all accrued and unpaid interest thereon, to be immediately due and payable. In addition to the foregoing, the Acquisition Subsidiaries may be required to make a potential "earn-out" payment of up to an additional $4.5 million in cash to RGA and Representative based on the EBITDA of the acquired business for calendar year 2021.

The Company previously reported the terms of the Purchase Agreement and the transactions contemplated thereby in Item 1.01 of the Company's Current Report on Form 8-K filed on December 3, 2021. The foregoing description of the Acquisition, the Purchase Agreement, the Modification Agreement, the Call Option Agreements and the Note does not purport to be complete and is qualified in its entirety by reference to the copies of the Purchase Agreement, the Modification Agreement, the Form of Call Option Agreement and the Note attached hereto as Exhibits 2.1, 2.2, 2.3 and 4.1 and incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information contained in Item 1.01 above is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 above is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On February 8, 2022, the Company issued a press release announcing the closing of the Acquisition. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information under Item 7.01 of this Current Report on Form 8-K and the press release attached as Exhibit 99.1 are being furnished by the Company pursuant to Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. In addition, this information shall not be deemed incorporated by reference into any of the Company's filings with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

Any financial statement information required under this Item 9.01 will be filed by amendment to the original Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(b) Pro Forma Financial Information

Any pro forma financial information required under this Item 9.01 will be filed by amendment to the original Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(d) Exhibits

Exhibit No.	Description
2.1	Purchase Agreement, dated November 29, 2021, by and among Medicine Man Technologies, Inc., Nuevo Holding, LLC, Nuevo Elemental Holding, LLC, Reynold Greenleaf & Associated, LLC, William N. Ford, Elemental Kitchen and Laboratories, LLC and the Equityholders named therein (Incorporated by reference to Exhibit 2.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed December 3, 2021 (Commission File No. 000-55450))
2.2*	Modification Agreement, dated February 8, 2022, by and among Medicine Man Technologies, Inc., Nuevo Holding, LLC, Nuevo Elemental Holding, LLC and William N. Ford in his capacity as Representative under the Purchase Agreement, dated November 29, 2021
2.3	Call Option Agreement, dated February 8, 2022, by and between Nuevo Holding, LLC and R. Greenleaf Organics, Inc.
2.4	Call Option Agreement, dated February 8, 2022, by and between Nuevo Holding, LLC and Medzen Services, Inc.
4.1	Promissory Note, dated February 8, 2022, issued by Nuevo Holding, LLC to Reynold Greenleaf & Associated, LLC
99.1	Press Release, dated February 8, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain exhibits and schedules to the agreement have been omitted pursuant to Instruction 4 to Item 1.01 of Form 8-K and Item 601(a)(5), as applicable, of Regulation S-K. The Company hereby undertakes to supplementally furnish copies of any omitted schedules to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDICINE MAN TECHNOLOGIES, INC.

By: */s/ Daniel R. Pabon*
Daniel R. Pabon
General Counsel

Date: February 14, 2022

Exhibit 2.2

MODIFICATION AGREEMENT

This Modification Agreement ("**Modification**") is executed and delivered as of February 8, 2022, by and among Nuevo Holding, LLC, a New Mexico limited liability company ("**RGA Purchaser**"), Nuevo Elemental Holding, LLC, a New Mexico limited liability company ("**Elemental Purchaser**", and, together with RGA Purchaser, each a "**Purchaser**" and, together, the "**Purchasers**") Medicine Man Technologies, Inc., a Nevada corporation ("**Parent**" and, together with Purchasers, the "**MMT Parties**") and William Ford ("**Representative**", and, together with the MMT Parties, the "**Modification Parties**"), in his capacity as Representative, in connection with that certain Purchase Agreement, dated as of November 29, 2021, by and among the MMT Parties, Reynold Greenleaf & Associates, LLC, a New Mexico limited liability company ("**RGA**"), Representative (together with RGA, each a "**Seller**", and, together, the "**Sellers**"), Elemental Kitchen and Laboratories, LLC, a New Mexico limited liability company ("**Elemental**"), William N. Ford, John Christopher Romero, Jacob Christopher White, GLNM, LLC, Alexandra Falter-Hahn, and Michael Grimes (collectively, the "**Equityholders**") (the "**Purchase Agreement**", capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement).

WHEREAS, pursuant to the Purchase Agreement, RGA Purchaser is to acquire certain Owned Real Property from RGA;

WHEREAS, pursuant to the Purchase Agreement, the Parties are to work together reasonably and in good faith to finalize the Line Item Adjustment multipliers as set forth on Exhibit G of the Purchase Agreement;

WHEREAS, pursuant to Section 9.8 of the Purchase Agreement, the terms of the Purchase Agreement may be waived, amended or modified pursuant to an agreement in writing signed by the Parties;

WHEREAS, pursuant to Section 9.13(a)(ii) of the Purchase Agreement, the Sellers and the Equityholders have authorized the Representative to negotiate, execute and deliver such waivers, modifications, amendments, consents and other documents required or permitted to be given in connection with the Purchase Agreement and the Related Agreements and the consummation of the transactions contemplated hereby and thereby as the Representative, in its sole discretion, may deem necessary or desirable; and

WHEREAS, the Modification Parties desire to modify the Purchase Agreement as set forth below.

NOW THEREFORE, the parties hereby agree as follows:

1. Modification of Owned Real Estate Transfer. The Modification Parties hereby agree that the Owned Real Property located on Old Posse Trail in NW Albuquerque (the "**OPT Land**") will not be transferred as set forth in the Purchase Agreement, and instead shall be retained by RGA. In furtherance of this modification, the Modification Parties agree that any covenants or obligations set forth in the Purchase Agreement specifically relating to the OPT Land (including, without limitation, the covenant of Purchaser set forth in Section 6.11 of the Purchase Agreement and the delivery obligation of Sellers set forth in Section 3.2(d)(ix) of the Purchase Agreement) are hereby permanently and irrevocably waived. The Purchasers hereby agree to make a donation of $750,000 at Closing to the Sterling Foundation.

2. January Flower. In January, one of the NFPs purchased Four Hundred (400) pounds of flower from a third party at a value of $2,000 per pound or a total value of $800,000. These 400 pounds of flower would remain in inventory at the relevant NFP for sale at the start of adult use sales. Assuming these 400 pounds of flower are in inventory at Closing, Purchaser will increase Purchase Price by the agreed upon $800,000 to reimburse Sellers for the cost of this material.

3. Line Item Adjustment multipliers. Pursuant to Section 5.1 of the Purchase Agreement, the Parties are to work together reasonably and in good faith to finalize the Line Item Adjustment multipliers as set forth on Exhibit G of the Purchase Agreement. The Modification Parties acknowledge that the Line Item Adjustments attached hereto as Exhibit A are agreed to among the Parties and shall be considered final for the purposes of the Purchase Agreement.

4. Base Cash Amount. The Modification Parties hereby agree that the reference to "Base Cash Amount in Row (a) of Schedule 1.1 of the Purchase Agreement and Row (a) Schedule 1.2(a) of the Purchase Agreement refers to the Base Cash Amount calculated as the Cash of all of the Company Parties.

5. Loan to Jacob White. RGA has disclosed a loan made by RGA to Jacob White. The Modification Parties agree that this loan shall be deemed an Excluded Asset, and any related liability shall be deemed an Excluded Liability.

6. Control Payment. In connection with Items 2 and 3 of Schedule 2.5 of the Purchase Agreement, Purchasers shall make a total payment of $500,000 to Representative at Closing in connection with the change of control of Medzen and RGO. This payment shall not be an increase in the Purchase Price, but instead shall come from the Closing payment otherwise made to RGA.

7. Governing Law. This Waiver shall be governed by the laws of the State of Delaware, without regards to the conflicts of laws principles of the State of Delaware or any other jurisdiction.

8. Representation of Authority. Representative hereby represents and warrants that he, in his capacity as Representative, has the power and authority to enter into this Modification on behalf of the Sellers and Equityholders.

9. Counterparts and Electronic Signatures. This Modification may be executed in any number of counterparts, each such counterpart shall be deemed an original instrument, and all such counterparts together shall constitute but one agreement. Counterparts may be executed and delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method, and any counterpart so executed and delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Modification as of the date first written above.

PARENT:

MEDICINE MAN TECHNOLOGIES, INC.,
a Nevada corporation

By: /s/ Justin Dye
Name: Justin Dye
Title: Chief Executive Officer

PURCHASERS:

NUEVO HOLDING, LLC

By: /s/ Justin Dye
Name: Justin Dye
Title: Authorized Signatory

NUEVO ELEMENTAL HOLDING, LLC

By: /s/ Justin Dye
Name: Justin Dye
Title: Authorized Signatory

REPRESENTATIVE:

By: /s/ William Ford
Name: William Ford

Exhibit A

Line Item Adjustments

Exhibit 2.3

CALL OPTION AGREEMENT

This Call Option Agreement (this "**Agreement**") is made and entered into as of February 8, 2022 by and between R. Greenleaf Organics, Inc., a New Mexico not-for-profit corporation ("**Grantor**"), and Nuevo Holding, LLC, a New Mexico limited liability company ("**Nuevo**").

INTRODUCTION

WHEREAS, Grantor is a New Mexico non-profit corporation that holds State of New Mexico Vertically Integrated Cannabis Establishment Licenses – License Numbers CCD-2021-0016-001 through CCD-2021-0016-012 (collectively, the "**License**");

WHEREAS, Nuevo is and recognized by Grantor as a key entity to the operations to Grantor;

WHEREAS, the New Mexico Legislature has discussed and may discuss in the future potential legislation (the "**Conversion Legislation**") that would permit (i) Grantor to convert from a non-profit corporation into a for-profit corporation or other for-profit business organization (including but not limited to a limited liability company) under the laws of the State of New Mexico (the "**Corporate Conversion**") and maintain the License or (ii) transfer or sell its assets (including its License) to a for-profit company (the "**Asset Sale**"); and

WHEREAS, Grantor desires to grant Nuevo a call option (whose exercise shall be contingent on the Conversion Legislation being passed and ratified) to require (i) Grantor to issue stock or another form of equity (as the case may be) that shall constitute upon its issuance 100% of the issued and outstanding equity of Grantor (the "**Grantor Stock**") to Nuevo (the "**Equity Call**") and (ii) Grantor to sell all or substantially all of its assets (including the License, the "**Grantor Assets**") to Nuevo (the "**Asset Call**"), and Nuevo desires to acquire such Equity Call option and Asset Call option upon the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties agree as follows:

1. Grant; Manners of Exercise

1.1 Grant of Call Option. Subject to the terms of this Agreement, Grantor hereby grants to Nuevo the sole and exclusive privilege and option (the "**Option**") to (i) require Grantor to issue the Grantor Stock to Nuevo following the Corporate Conversion (or in connection with the Corporate Conversion if stock or other equity must be issued as part of the Corporate Conversion) in the manner set forth herein and (ii) require Grantor to transfer to Nuevo the Grantor Assets pursuant to the Asset Sale.

1.2 Notice. Grantor shall provide prompt written notice to Nuevo following the date that the Conversion Legislation is passed and ratified (the "**Grantor Notice**").

1.3. Manners of Exercise; Purchase Price.

(a) *Purchase Option*. Nuevo may exercise the Option at any time following the date of the passage and ratification of the Conversion Legislation by, within 365 days after receipt of the Grantor Notice (such period, the "**Option Period**"), providing to Grantor written notice of its intention to subscribe to the Grantor Stock or the Grantor Assets (depending on the outcome of the Conversion Legislation) in consideration of the Purchase Price (the "**Option Notice**").

(b) *Purchase Price*. Upon Nuevo's election to exercise the Option, Grantor shall issue and Nuevo shall subscribe to the Grantor Stock or purchase the Grantor Assets for a total purchase price of One Hundred and 00/100 ($100.00) Dollars (the "**Purchase Price**").

1.4 Prohibitions on Issuances. Grantor is strictly prohibited from issuing any Equity or selling the Grantor Assets other than pursuant to this Agreement unless and until the Option Period expires without Nuevo having delivered the Option Notice. "**Equity**" shall mean capital interests of any kind (including shares of stock, membership interests or other interests representing the equity in a limited liability company, corporation, partnership or other legal entity) and Equity Commitments. "**Equity Commitments**" shall mean (a) options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights, or other agreements, commitments or rights that could require a person to issue any of its Equity or to sell any Equity it owns in another Person; (b) any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any Equity of a person or owned by a person; (c) statutory preemptive rights or preemptive rights granted under a person's organizational or governing documents; (d) stock appreciation rights, phantom stock, profit participation, or other similar rights with respect to a person; and (e) any rights to participate in the appreciation of the net assets, enterprise value or fair market value of a person.

1.5 Conversion Trigger. At any point following the passage of the Conversion Legislation pursuant to which Grantor may undertake a Corporation Conversion, if the Corporate Conversion has not yet occurred, Nuevo shall have the right to require Grantor to undergo the Corporate Conversion by providing written notice to Grantor (a "**Conversion Notice**"). Promptly following its receipt of a Conversion Notice, Grantor shall cause itself to undergo the Corporate Conversion.

2. Closing.

(a) Generally. Upon the exercise of the Option, (i) Grantor shall issue the Grantor Stock to Nuevo and Nuevo shall subscribe to the same or (ii) Grantor shall transfer the Grantor Assets to Nuevo, and Nuevo shall assume the same; in either case free from all encumbrances, liens, restrictions or conditions.

(b) Closing. In the event Nuevo exercises the Option, Nuevo shall deliver payment of the Purchase Price to Grantor in immediately available funds by wire transfer to accounts designated by Grantor at closing and Grantor shall issue the Grantor Stock or the Grantor Assets, as applicable, to Nuevo as set forth herein. The closing of the issuance and subscription of the Grantor Stock or the transfer of the Grantor Assets, as applicable shall take place by mail, facsimile, electronically and on such date and/or time as mutually agreed upon by the parties, provided, that such closing shall take place no later than ten (10) days following the Nuevo's delivery of the Option Notice (the "**Closing Date**"). For the avoidance of doubt, the closing of the issuance and subscription of the Grantor Stock or the closing of the transfer and assumption of the Grantor Assets shall not take place until the parties have obtained any governmental approval required under applicable law.

3. Representations of Company. Grantor hereby represents, warrants and covenants

to Nuevo as of the date hereof and as of the Closing Date that:

(a) Authority. The execution, delivery and performance of this Agreement and the consummation of all of the transactions contemplated hereby have been duly authorized by Grantor. This Agreement has been duly executed and delivered by Grantor and constitutes a valid and binding obligation of Grantor, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(b) Title; Capitalization. If the Conversion Legislation is passed and ratified, Nuevo will receive at Closing, valid and marketable title to the Grantor Stock or the Grantor Assets, as applicable, free and clear of any claims, liens, pledges, charges, encumbrances, mortgages, security interests, options, restrictions on transfer, rights of first refusal, preemptive or other rights or other agreements, interests or equities or any other material imperfections of title.

4. Representations of Nuevo. Nuevo represents, warrants and covenants to Grantor as of the date hereof and as of the Closing Date that:

(a) Authorization. This Agreement, when executed and delivered by Nuevo, will constitute valid and legally binding obligations of Nuevo, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(b) Purchase Entirely for Own Account. This Agreement is made with Nuevo in reliance upon Nuevo's representation, which Nuevo hereby confirms, that the Grantor Stock to be acquired by Nuevo will be acquired for Nuevo's own account, not as a nominee or agent.

5. Closing Deliverables

(a) Issuance of Grantor Stock or Grantor Assets to Nuevo. At the Closing Date, in the event Nuevo is acquiring the Grantor Stock, Grantor shall execute and deliver a subscription agreement or other applicable document (the "**Subscription Agreement**") in a mutually agreed to form which will issue the Grantor Stock to Nuevo along with such other documents necessary to carry out the terms of such issuance and this Agreement as Nuevo shall reasonably require. At the Closing Date, in the event Nuevo is acquiring the Grantor Assets, Grantor shall execute and deliver a bill of sale or other applicable document (the "**Bill of Sale**") in a mutually agreed to form which will issue the Grantor Assets to Nuevo along with such other documents necessary to carry out the terms of such issuance and this Agreement as Nuevo shall reasonably require.

(b) Delivery of Purchase Price and Documents to Grantor. At a Closing Date, Nuevo shall have delivered, or cause to be delivered, to Grantor the following: (i) the Purchase Price; (ii) a counterpart signature page to the Subscription Agreement or Bill of Sale, as applicable; and (iii) such other documents necessary to carry out the terms of this Agreement as Grantor shall reasonably require.

(c) Each of the parties hereto shall use its best efforts to satisfy all conditions to closing that are within its reasonable control to the end that the transactions contemplated by this Agreement shall be fully carried out and consummated.

7. Miscellaneous

(a) Notices. Any notice or other communication required or permitted to be

given to any party hereunder shall be in writing and shall be given to such party at such party's address set forth below or such other address as such party may hereafter specify by notice in writing to the other party. Any such notice or other communication shall be addressed as aforesaid and given by: (i) certified mail, return receipt requested, with first class postage prepaid; (ii) hand delivery; (iii) reputable overnight courier; or (iv) facsimile transmission. Any notice or other communication will be deemed to have been duly given: (1) on the fifth (5^{th}) day after mailing, provided receipt of delivery is confirmed, if mailed by certified mail, return receipt requested, with first class postage prepaid; (2) on the date of service if served personally; (3) on the first (1^{st}) business day after delivery to an overnight courier service, provided receipt of delivery has been confirmed; or (4) on the date of transmission if sent via facsimile transmission, provided confirmation of receipt is obtained promptly after completion of transmission.

To Nuevo:

Nuevo Holding, LLC
4880 Havana Street, Suite 201
Denver, Colorado 80239
Attention: Todd Williams and Dan Pabon
Email Address: todd@schwazze.com; dan@schwazze.com

with a copy to (not constituting notice):

Dentons US LLP
233 S. Wacker Drive, Suite 5900
Chicago, IL 60606
Attention: Michael Froy
Email Address: michael.froy@dentons.com

To Grantor:

(b) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, administrators, executors, successors and permissible designees and assigns. The parties may not assign all or any of their rights and/or obligations hereunder without the prior written consent of the other parties; provided that a change in control of either party shall not constitute an assignment hereunder; provided further that Nuevo may assign its rights and/or obligations hereunder to Medicine Man Technologies, Inc. ("**MMT**"), or any affiliate or subsidiary of Nuevo or MMT.

(c) Amendments and Governing Law. This Agreement may not be amended or modified except pursuant to a written instrument executed by the parties hereto. This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico. The parties consent to the personal jurisdiction of, and venue in, the courts of the State of New Mexico.

(d) Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties with respect to the subject matter hereof and merges any and all discussions, negotiations, letters of intent or agreements in principle among them. None of the parties shall be bound by any conditions, warranties, understandings or representations with respect to such subject matter other than as expressly provided herein, or as duly set forth on or subsequent to the date hereof in writing and signed by a party or a duly authorized officer of the party, as the case may be, to be bound thereby.

(e) Severability; Separability. Any of the parts, provisions, warranties, or covenants set forth herein are severable and separable, and in the event that they, or any one of them, shall be deemed to be void, invalid, or unenforceable by a court of competent jurisdiction, then this Agreement shall be interpreted as if such void, invalid, or unenforceable parts, provisions, warranties, or covenants were not set forth herein, and the remaining provisions hereof shall remain enforceable to the extent permitted by applicable law.

(f) Waiver. The failure of any party hereto at any time or times hereafter to exercise any right, power, privilege or remedy hereunder or to require strict performance by the other or another party of any of the provisions, terms or conditions contained in this Agreement or in any other document, instrument or agreement contemplated hereby or delivered in connection herewith shall not waive, affect, or diminish any right, power, privilege or remedy of such party at any time or times thereafter to demand strict performance thereof; and no rights of any party hereto shall be deemed to have been waived by any act or knowledge of such party, or any of its agents, officers or employees, unless such waiver is contained in an instrument in writing, signed by such party. No waiver by any party hereto of any of its rights on any one occasion shall operate as a waiver of any other of its rights or any of its rights on a future occasion.

(g) Counterparts; Section Headings and Exhibits. This Agreement may be executed in counterparts and by each party hereto on a separate counterpart. Counterparts delivered in fax or “PDF” form shall be as effective as manually signed counterparts. The section and other headings set forth herein are for reference and convenience only, and do not define, limit, or extend the scope of this Agreement in any way. Any exhibits attached hereto are hereby deemed incorporated by reference into and a part hereof as if the same had been set forth verbatim herein.

(h) Expenses. Each of the parties hereto shall pay the fees and expenses of their respective accountants, legal counsel, and other consultants incurred in connection with the transaction contemplated by this Agreement.

[the remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date set forth in the preamble of this Agreement.

NUEVO:

Nuevo Holding, LLC

By: /s/ Justin Dye

Name: Justin Dye

Title: Authorized Signatory

GRANTOR:

R. Greenleaf Organics, Inc.

By: /s/ William Ford

Name: William Ford

Title: Member

Exhibit 2.4

CALL OPTION AGREEMENT

This Call Option Agreement (this "**Agreement**") is made and entered into as of February 8, 2022 by and between Medzen Services, Inc., a New Mexico not-for-profit corporation ("**Grantor**"), and Nuevo Holding, LLC, a New Mexico limited liability company ("**Nuevo**").

INTRODUCTION

WHEREAS, Grantor is a New Mexico non-profit corporation that holds State of New Mexico Vertically Integrated Cannabis Establishment License – License Number CCD-2021-0015-001 (the "**License**");

WHEREAS, Nuevo is and recognized by Grantor as a key entity to the operations to Grantor;

WHEREAS, the New Mexico Legislature has discussed and may discuss in the future potential legislation (the "**Conversion Legislation**") that would permit (i) Grantor to convert from a non-profit corporation into a for-profit corporation or other for-profit business organization (including but not limited to a limited liability company) under the laws of the State of New Mexico (the "**Corporate Conversion**") and maintain the License or (ii) transfer or sell its assets (including its License) to a for-profit company (the "**Asset Sale**"); and

WHEREAS, Grantor desires to grant Nuevo a call option (whose exercise shall be contingent on the Conversion Legislation being passed and ratified) to require (i) Grantor to issue stock or another form of equity (as the case may be) that shall constitute upon its issuance 100% of the issued and outstanding equity of Grantor (the "**Grantor Stock**") to Nuevo (the "**Equity Call**") and (ii) Grantor to sell all or substantially all of its assets (including the License, the "**Grantor Assets**") to Nuevo (the "**Asset Call**"), and Nuevo desires to acquire such Equity Call option and Asset Call option upon the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties agree as follows:

1. Grant; Manners of Exercise

1.1 Grant of Call Option. Subject to the terms of this Agreement, Grantor hereby grants to Nuevo the sole and exclusive privilege and option (the "**Option**") to (i) require Grantor to issue the Grantor Stock to Nuevo following the Corporate Conversion (or in connection with the Corporate Conversion if stock or other equity must be issued as part of the Corporate Conversion) in the manner set forth herein and (ii) require Grantor to transfer to Nuevo the Grantor Assets pursuant to the Asset Sale.

1.2 Notice. Grantor shall provide prompt written notice to Nuevo following the date that the Conversion Legislation is passed and ratified (the "**Grantor Notice**").

1.3. Manners of Exercise; Purchase Price.

(a) *Purchase Option*. Nuevo may exercise the Option at any time following the date of the passage and ratification of the Conversion Legislation by, within 365 days after receipt of the Grantor Notice (such period, the "**Option Period**"), providing to Grantor written notice of its intention to subscribe to the Grantor Stock or the Grantor Assets (depending on the outcome of the Conversion Legislation) in consideration of the Purchase Price (the "**Option Notice**").

(b) *Purchase Price*. Upon Nuevo's election to exercise the Option, Grantor shall issue and Nuevo shall subscribe to the Grantor Stock or purchase the Grantor Assets for a total purchase price of One Hundred and 00/100 ($100.00) Dollars (the "**Purchase Price**").

1.4 Prohibitions on Issuances. Grantor is strictly prohibited from issuing any Equity or selling the Grantor Assets other than pursuant to this Agreement unless and until the Option Period expires without Nuevo having delivered the Option Notice. "**Equity**" shall mean capital interests of any kind (including shares of stock, membership interests or other interests representing the equity in a limited liability company, corporation, partnership or other legal entity) and Equity Commitments. "**Equity Commitments**" shall mean (a) options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights, or other agreements, commitments or rights that could require a person to issue any of its Equity or to sell any Equity it owns in another Person; (b) any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any Equity of a person or owned by a person; (c) statutory preemptive rights or preemptive rights granted under a person's organizational or governing documents; (d) stock appreciation rights, phantom stock, profit participation, or other similar rights with respect to a person; and (e) any rights to participate in the appreciation of the net assets, enterprise value or fair market value of a person.

1.5 Conversion Trigger. At any point following the passage of the Conversion Legislation pursuant to which Grantor may undertake a Corporation Conversion, if the Corporate Conversion has not yet occurred, Nuevo shall have the right to require Grantor to undergo the Corporate Conversion by providing written notice to Grantor (a "**Conversion Notice**"). Promptly following its receipt of a Conversion Notice, Grantor shall cause itself to undergo the Corporate Conversion.

2. Closing.

(a) Generally. Upon the exercise of the Option, (i) Grantor shall issue the Grantor Stock to Nuevo and Nuevo shall subscribe to the same or (ii) Grantor shall transfer the Grantor Assets to Nuevo, and Nuevo shall assume the same; in either case free from all encumbrances, liens, restrictions or conditions.

(b) Closing. In the event Nuevo exercises the Option, Nuevo shall deliver payment of the Purchase Price to Grantor in immediately available funds by wire transfer to accounts designated by Grantor at closing and Grantor shall issue the Grantor Stock or the Grantor Assets, as applicable, to Nuevo as set forth herein. The closing of the issuance and subscription of the Grantor Stock or the transfer of the Grantor Assets, as applicable shall take place by mail, facsimile, electronically and on such date and/or time as mutually agreed upon by the parties, provided, that such closing shall take place no later than ten (10) days following the Nuevo's delivery of the Option Notice (the "**Closing Date**"). For the avoidance of doubt, the closing of the issuance and subscription of the Grantor Stock or the closing of the transfer and assumption of the Grantor Assets shall not take place until the parties have obtained any governmental approval required under applicable law.

3. Representations of Company. Grantor hereby represents, warrants and covenants

to Nuevo as of the date hereof and as of the Closing Date that:

(a) Authority. The execution, delivery and performance of this Agreement and the consummation of all of the transactions contemplated hereby have been duly authorized by Grantor. This Agreement has been duly executed and delivered by Grantor and constitutes a valid and binding obligation of Grantor, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(b) Title; Capitalization. If the Conversion Legislation is passed and ratified, Nuevo will receive at Closing, valid and marketable title to the Grantor Stock or the Grantor Assets, as applicable, free and clear of any claims, liens, pledges, charges, encumbrances, mortgages, security interests, options, restrictions on transfer, rights of first refusal, preemptive or other rights or other agreements, interests or equities or any other material imperfections of title.

4. Representations of Nuevo. Nuevo represents, warrants and covenants to Grantor as of the date hereof and as of the Closing Date that:

(a) Authorization. This Agreement, when executed and delivered by Nuevo, will constitute valid and legally binding obligations of Nuevo, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(b) Purchase Entirely for Own Account. This Agreement is made with Nuevo in reliance upon Nuevo's representation, which Nuevo hereby confirms, that the Grantor Stock to be acquired by Nuevo will be acquired for Nuevo's own account, not as a nominee or agent.

5. Closing Deliverables

(a) Issuance of Grantor Stock or Grantor Assets to Nuevo. At the Closing Date, in the event Nuevo is acquiring the Grantor Stock, Grantor shall execute and deliver a subscription agreement or other applicable document (the "**Subscription Agreement**") in a mutually agreed to form which will issue the Grantor Stock to Nuevo along with such other documents necessary to carry out the terms of such issuance and this Agreement as Nuevo shall reasonably require. At the Closing Date, in the event Nuevo is acquiring the Grantor Assets, Grantor shall execute and deliver a bill of sale or other applicable document (the "**Bill of Sale**") in a mutually agreed to form which will issue the Grantor Assets to Nuevo along with such other documents necessary to carry out the terms of such issuance and this Agreement as Nuevo shall reasonably require.

(b) Delivery of Purchase Price and Documents to Grantor. At a Closing Date, Nuevo shall have delivered, or cause to be delivered, to Grantor the following: (i) the Purchase Price; (ii) a counterpart signature page to the Subscription Agreement or Bill of Sale, as applicable; and (iii) such other documents necessary to carry out the terms of this Agreement as Grantor shall reasonably require.

(c) Each of the parties hereto shall use its best efforts to satisfy all conditions to closing that are within its reasonable control to the end that the transactions contemplated by this Agreement shall be fully carried out and consummated.

7. Miscellaneous

(a) Notices. Any notice or other communication required or permitted to be

given to any party hereunder shall be in writing and shall be given to such party at such party's address set forth below or such other address as such party may hereafter specify by notice in writing to the other party. Any such notice or other communication shall be addressed as aforesaid and given by: (i) certified mail, return receipt requested, with first class postage prepaid; (ii) hand delivery; (iii) reputable overnight courier; or (iv) facsimile transmission. Any notice or other communication will be deemed to have been duly given: (1) on the fifth (5^{th}) day after mailing, provided receipt of delivery is confirmed, if mailed by certified mail, return receipt requested, with first class postage prepaid; (2) on the date of service if served personally; (3) on the first (1^{st}) business day after delivery to an overnight courier service, provided receipt of delivery has been confirmed; or (4) on the date of transmission if sent via facsimile transmission, provided confirmation of receipt is obtained promptly after completion of transmission.

To Nuevo:

Nuevo Holding, LLC
4880 Havana Street, Suite 201
Denver, Colorado 80239
Attention: Todd Williams and Dan Pabon
Email Address: todd@schwazze.com; dan@schwazze.com

with a copy to (not constituting notice):

Dentons US LLP
233 S. Wacker Drive, Suite 5900
Chicago, IL 60606
Attention: Michael Froy
Email Address: michael.froy@dentons.com

To Grantor:

(b) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, administrators, executors, successors and permissible designees and assigns. The parties may not assign all or any of their rights and/or obligations hereunder without the prior written consent of the other parties; provided that a change in control of either party shall not constitute an assignment hereunder; provided further that Nuevo may assign its rights and/or obligations hereunder to Medicine Man Technologies, Inc. ("**MMT**"), or any affiliate or subsidiary of Nuevo or MMT.

(c) Amendments and Governing Law. This Agreement may not be amended or modified except pursuant to a written instrument executed by the parties hereto. This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico. The parties consent to the personal jurisdiction of, and venue in, the courts of the State of New Mexico.

(d) Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties with respect to the subject matter hereof and merges any and all discussions, negotiations, letters of intent or agreements in principle among them. None of the parties shall be bound by any conditions, warranties, understandings or representations with respect to such subject matter other than as expressly provided herein, or as duly set forth on or subsequent to the date hereof in writing and signed by a party or a duly authorized officer of the party, as the case may be, to be bound thereby.

(e) Severability; Separability. Any of the parts, provisions, warranties, or covenants set forth herein are severable and separable, and in the event that they, or any one of them, shall be deemed to be void, invalid, or unenforceable by a court of competent jurisdiction, then this Agreement shall be interpreted as if such void, invalid, or unenforceable parts, provisions, warranties, or covenants were not set forth herein, and the remaining provisions hereof shall remain enforceable to the extent permitted by applicable law.

(f) Waiver. The failure of any party hereto at any time or times hereafter to exercise any right, power, privilege or remedy hereunder or to require strict performance by the other or another party of any of the provisions, terms or conditions contained in this Agreement or in any other document, instrument or agreement contemplated hereby or delivered in connection herewith shall not waive, affect, or diminish any right, power, privilege or remedy of such party at any time or times thereafter to demand strict performance thereof; and no rights of any party hereto shall be deemed to have been waived by any act or knowledge of such party, or any of its agents, officers or employees, unless such waiver is contained in an instrument in writing, signed by such party. No waiver by any party hereto of any of its rights on any one occasion shall operate as a waiver of any other of its rights or any of its rights on a future occasion.

(g) Counterparts; Section Headings and Exhibits. This Agreement may be executed in counterparts and by each party hereto on a separate counterpart. Counterparts delivered in fax or “PDF” form shall be as effective as manually signed counterparts. The section and other headings set forth herein are for reference and convenience only, and do not define, limit, or extend the scope of this Agreement in any way. Any exhibits attached hereto are hereby deemed incorporated by reference into and a part hereof as if the same had been set forth verbatim herein.

(h) Expenses. Each of the parties hereto shall pay the fees and expenses of their respective accountants, legal counsel, and other consultants incurred in connection with the transaction contemplated by this Agreement.

[the remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date set forth in the preamble of this Agreement.

NUEVO:

Nuevo Holding, LLC

By: /s/ Justin Dye

Name: Justin Dye

Title: Authorized Signatory

GRANTOR:

Medzen Services, Inc.

By: /s/ William Ford

Name: William Ford

Title: Member

Exhibit 4.1

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY COMPARABLE STATE SECURITIES LAW, AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT COVERING THE TRANSFER OR AN EXEMPTION UNDER THE ACT.

PROMISSORY NOTE

$17,000,000 February 8, 2022

For value received, NUEVO HOLDING, LLC, a New Mexico limited liability company ("Payor") promises to pay to the order of Reynold Greenleaf & Associates, LLC, a New Mexico limited liability company (the "Holder"), the aggregate principal amount of $17,000,000 (the "Principal Amount") in accordance with and subject to the provisions of this Promissory Note (as may be amended from time to time, this "Seller Note").

This Seller Note is being issued as a portion of the Purchase Price, pursuant to that certain Asset Purchase Agreement, dated as of November 29, 2021 (as may be amended and modified from time to time, the "Purchase Agreement"), by and among Payor, Holder, Elemental Kitchen and Laboratories, LLC, a New Mexico limited liability company and each other signatory thereto Any terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

1. Interest; Default Interest.

(a) Interest. The unpaid principal balance of this Seller Note shall bear interest at a rate per annum equal to 5.00%.

(b) Computation of Interest. Interest shall be computed on the basis of a year consisting of 360 days and charged for the actual number of days elapsed during the period for which interest is being charged.

2. Payments.

(a) Payor shall pay to Holder all accrued interest on the Note on the first Business Day of each month following the Closing (the "Monthly Interest Payment").

(b) All amounts due and owing under this Seller Note, together with all accrued and unpaid interest thereon, shall be paid on February 8, 2025 (the "Maturity Date").

(c) All payments made pursuant to this Seller Note shall be made in lawful money of the United States of America in immediately available funds and shall be made no later than 4:00 p.m. (New York, New York time) on the date on which such payment is due by wire transfer of immediately available funds to Holder pursuant to wire instructions provided by Holder in writing to Payor from time to time or as otherwise required by Holder from time to time.

(d) Payor may, at any time and from time to time, without premium or penalty, prepay all or any portion of the outstanding Principal Amount and any accrued and unpaid interest thereon.

(e) All payments shall be applied first to any accrued and unpaid interest on the Principal Amount of this Seller Note and thereafter to the unpaid Principal Amount of this Seller Note.

3. No Security. The Payor's obligations under this Seller Note shall be unsecured.

4. Default. Each of the following events shall constitute an event of default (an "Event of Default") hereunder:

(a) the failure by Payor to pay the Monthly Interest Payment or the Principal Amount, together with all accrued and unpaid interest thereon, or any other amount required hereunder when such payment is required to be made pursuant to the terms hereto unless such payment is made within two (2) Business Days of any missed payment date;

(b) Payor shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner or liquidator of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under applicable state bankruptcy laws, as amended or replaced from time to time (the "Bankruptcy Code"), (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement or winding-up, or composition or readjustment of debts, or (v) fail to controvert in a timely and appropriate manner or acquiesce in writing to any petition filed against it in an involuntary case under the Bankruptcy Code; or

(c) a proceeding or case shall be commenced, without the application or consent of Payor, as applicable, in any court of competent jurisdiction, seeking (i) Payor's reorganization, liquidation, dissolution, arrangement or winding-up, or the composition or readjustment of any of its debts, (ii) the appointment of a receiver, custodian, trustee, examiner, liquidator or the like of Payor, or of all or any substantial part of its properties, or (iii) similar relief in respect of Payor under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) or more days; or an order for relief against Payor shall be entered in an involuntary case under the Bankruptcy Code.

5. Remedies on Default.

(a) Upon the occurrence and during the continuation of an Event of Default, in addition to the rights and remedies set forth elsewhere in this Seller Note:

(i) upon the occurrence and continuance of an Event of Default specified in Section 4(a), Holder may in its discretion declare the unpaid Principal Amount of this Seller Note, together with all accrued and unpaid interest thereon, to be immediately due and payable without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived, anything in this Seller Note to the contrary notwithstanding; and

(ii) upon the occurrence and continuance of an Event of Default specified in Section 4(b) or Section 4(c), the unpaid Principal Amount of this Seller Note, together with all accrued and unpaid interest thereon, shall thereupon and concurrently therewith become immediately due and payable, all without any action by Holder and without presentment, demand, protest, or other notice of any kind, all of which are expressly waived, anything in this Seller Note to the contrary notwithstanding.

(b) Each right, power, and remedy of Holder as provided for in this Seller Note or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Seller Note or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Holder, of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by Holder of any or all such other rights, powers, or remedies.

6. Setoff; Reductions. If at the time Payor is entitled to a payment under the Purchase Agreement for which Payor is entitled to exercise its right of Set-Off in accordance with the terms thereof (such payment amount, the "Owed Amount"), upon notice to Holder specifying the Owed Amount and citing the relevant section of the Purchase Agreement as the basis for such Owed Amount, Payor may deduct the Owed Amount from any unpaid Principal Amount, subject to the limitations set forth in the Purchase Agreement. The exercise by Payor of Payor's rights in accordance with this Section 6 and the Purchase Agreement shall not constitute an Event of Default under this Seller Note.

7. Assignment. Payor's obligations under this Seller Note shall not be assignable or assumable in any respect without the prior written consent of the Holder or unless permitted pursuant to Section 9.6 of the Purchase Agreement. Holder may not assign or otherwise transfer this Seller Note to any party without the prior written consent of Payor.

8. Forbearance. Any forbearance or delay of Holder in exercising any right or remedy hereunder or otherwise afforded by applicable law shall not be a waiver of or preclude the exercise of any right or remedy. No delay or omission on the part of Holder in exercising any right or remedy hereunder or otherwise afforded by applicable law nor any single or partial exercise by Holder of any right, remedy, power or privilege shall (a) operate as a waiver of such right or of any other right under this Seller Note or give rise to any estoppel, (b) be construed as an agreement to modify the terms of this Seller Note, or (c) preclude any other or further exercise by Holder of the same or of any other right, remedy, power, or privilege. No waiver by Holder of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence or continuing occurrence. No waiver by a party hereunder shall be effective unless it is in writing and signed by the party making such waiver.

9. Cancellation. After the Principal Amount owed on this Seller Note, together with all accrued and unpaid interest thereon, has been paid in full (which includes payment of amounts to the Escrow Account pursuant to the Purchase Agreement), this Seller Note shall be surrendered to Payor for cancellation and shall not be reissued.

10. Miscellaneous.

(a) The terms and provisions of Section 9.3 (Notices), Section 9.4 (Interpretation), Section 9.5 (Counterparts; Electronic Signature), Section 9.6 (Entire Agreement; Nonassignability; Parties in Interest), Section 9.7 (Severability), Section 9.9 (Arbitration), Section 9.10 (Governing Law; Jurisdiction), Section 9.11 (Waiver of Jury Trial), and Section 9.12 (Expenses) of the Purchase Agreement are hereby incorporated herein by reference and apply, mutatis mutandis, to this Agreement.

(b) If any payment is due, or any time period for giving notice or taking action expires, on a day which is not a Business Day, the payment shall be due and payable on, and the time period shall automatically be extended to, the next Business Day.

(c) Payor and Holder have participated jointly in the negotiation and drafting of this Seller Note. In the event an ambiguity or question of intent or interpretation arises, this Seller Note shall be construed as if drafted jointly by Payor and Holder, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Seller Note.

(d) Payor and any individual or entity who assumes the obligations of this Seller Note (if permitted hereunder) (i) waives demand, notice, presentment and notice of dishonor, acceleration and intent to accelerate; and (ii) agrees that no renewal or extension of this Seller Note, including a renewal or extension in which this Seller Note is surrendered, no release, surrender, no delay in the enforcement of payment of this Seller Note, and no delay or omission in exercising any right or power under this Seller Note shall affect such individual's or entity's liability or result in a waiver of such right or power.

(e) This Seller Note may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of each of the parties hereto.

(f) In the event that any provision of this Seller Note shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Seller Note shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Promissory Note on the date first above written.

PAYOR:

NUEVO HOLDING, LLC

By: /s/ Justin Dye
Name: Justin Dye
Title: Authorized Signatory

Acknowledged by:

REYNOLD GREENLEAF & ASSOCIATES, LLC

By: /s/ William Ford
Name: William Ford
Title: Manager

[Signature page to Promissory Note]

Exhibit 99.1

NEWS RELEASE
For Immediate Release **OTCQX: SHWZ**

SCHWAZZE CLOSES NEW MEXICO ACQUISITION

Achieves Regional Operator Status with Acquisition of:
Reynold Greenleaf & Associates, R. Greenleaf Organics, Medzen Services,
Elemental Kitchen & Laboratories

DENVER, CO – February 8, 2022 – Schwazze, (OTCQX:SHWZ) ("Schwazze" or the **"Company"),** one of the largest vertically integrated cannabis operators in Colorado, is pleased to announced that it has closed the transaction to acquire substantially all the operating assets of Reynold Greenleaf & Associates, LLC, and the equity of Elemental Kitchen & Laboratories, LLC. As part of the transaction**,** the Company will also have a right to purchase or acquire cannabis licenses held by Medzen Services, Inc., ("Medzen") and R. Greenleaf Organics, Inc. ("RGO"), not-for-profit organizations that hold medical cannabis licenses in New Mexico (the assets and licenses described herein are referenced collectively as "Greenleaf").

Total consideration for the acquisition was $42 million (subject to potential working capital adjustments) with a potential performance based earnout. The consideration consists of $25 million in cash paid at closing and $17 million in a 3-year seller note at 5% interest.

Greenleaf is a licensed medical cannabis provider with ten dispensaries, four cultivation facilities – three operating and one in development – and one manufacturing location. The dispensaries are located in Albuquerque, Santa Fe, Roswell, Las Cruces, Grants and Las Vegas, New Mexico. Greenleaf's approximately 70,000 square feet of cultivation as well as 6,000 square feet of manufacturing space are located in Albuquerque. The State of New Mexico currently allows medical cannabis and has approved adult use recreational cannabis sales which by law begin no later than April 2022. The New Mexico market is expected to grow approximately 300% in the next 5 years. (1)

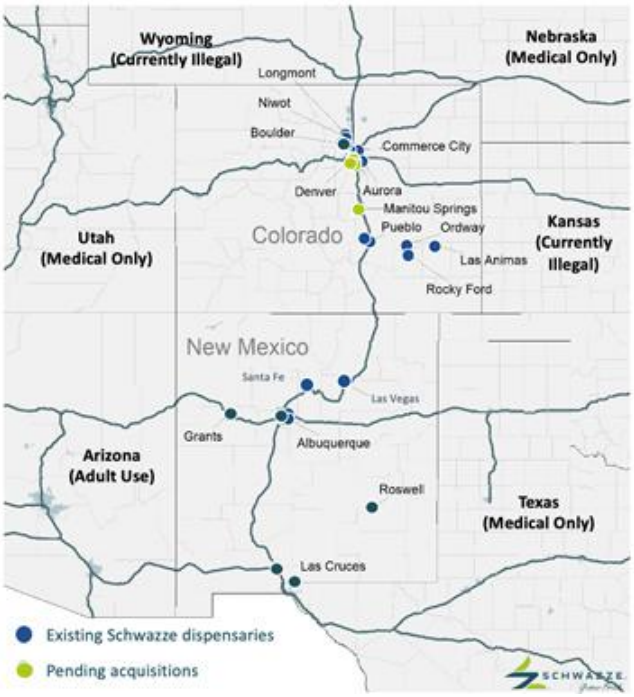
With this acquisition, Schwazze is now a multi-state operator ("MSO") with a total of 32 announced and acquired dispensaries, seven cultivation facilities and two manufacturing operations located in either Colorado or New Mexico. (see Figure #1)

"*With our regional expansion into New Mexico now complete, we have firmly graduated to the MSO category but with a differentiated regional focus which we and our stakeholders believe will be successful as we continue to position the Company for rapid expansion as the market opens for adult use consumption. We welcome the Greenleaf team to Schwazze, particularly Willie Ford who joins us in an advisory capacity, and are excited about our future together,"* stated Justin Dye, CEO & Chairman.

Willie Ford, Managing Director and Founder of Greenleaf added; "*We are very excited to work with Schwazze given the depth of the team, their strong experience in retail and cannabis and their commitment to regional growth. This will be critical for us as New Mexico makes the move into legalization of cannabis for recreational use in April of this year.*"

(1) BDSA estimate

Figure #1



About Schwazze

Schwazze (OTCQX: SHWZ) is building a premier vertically integrated regional cannabis company with assets in Colorado and New Mexico and will continue to take its operating system to other states where it can develop a differentiated regional leadership position. Schwazze is the parent company of a portfolio of leading cannabis businesses and brands spanning seed to sale. The Company is committed to unlocking the full potential of the cannabis plant to improve the human condition. Schwazze is anchored by a high-performance culture that combines customer-centric thinking and data science to test, measure, and drive decisions and outcomes. The Company's leadership team has deep expertise in retailing, wholesaling, and building consumer brands at Fortune 500 companies as well as in the cannabis sector. Schwazze is passionate about making a difference in our communities, promoting diversity and inclusion, and doing our part to incorporate climate-conscious best practices. Medicine Man Technologies, Inc. was Schwazze's former operating trade name. The corporate entity continues to be named Medicine Man Technologies, Inc.

Schwazze derives its name from the pruning technique of a cannabis plant to enhance plant structure and promote healthy growth.

Forward-Looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words "plan," "will," "may,", "predicts," or similar words. Forward-looking statements are not guarantees of future events or performance, are based on certain assumptions, and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company's control and cannot be predicted or quantified. Consequently, actual events and results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) our inability to manufacture our products and product candidates on a commercial scale on our own or in collaboration with third parties; (ii) difficulties in obtaining financing on commercially reasonable terms; (iii) changes in the size and nature of our competition; (iv) loss of one or more key executives or scientists; (v) difficulties in securing regulatory approval to market our products and product candidates; (vi) our ability to successfully execute our growth strategy in Colorado and outside the state, (vii) our ability to consummate the acquisition described in this press release or to identify and consummate future acquisitions that meet our criteria, (viii) our ability to successfully integrate acquired businesses and realize synergies therefrom, (ix) the ongoing COVID-19 pandemic, (x) the timing and extent of governmental stimulus programs, (xi) the uncertainty in the application of federal, state and local laws to our business, and any changes in such laws, and (x) out ability to satisfy the closing conditions for the private finding described in this press release. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC's website at http://www.sec.gov. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise except as required by law.

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