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): June 1, 2023

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 June 1, 2023, Medicine Man Technologies, Inc. (the "Company") and the Company's indirect wholly-owned subsidiary, Evergreen Holdco, LLC, a New Mexico limited liability company (the "Everest Purchaser"), entered into an Amendment to Asset Purchase Agreement (the "Amendment") with Sucellus, LLC, a New Mexico limited liability company ("Seller"), James Griffin, Brook Laskey, William Baldwin, Andrew Dolan, and Greg Templeton (the "Equityholders"), and Brook Laskey, as Representative under the Asset Purchase Agreement, dated April 21, 2023, by and among the Company, Everest Purchaser, Seller, the Equityholders, and Brook Laskey, as Representative (as amended, the "Everest Purchase Agreement"). The Amendment amended the terms of the Everest Purchase Agreement to (i) revise the Closing Purchase Price by virtue of amendments to the Estimated Closing Purchase Price, the Closing Inventory Statement and the Kirk Payment, (ii) warrant that all outstanding indebtedness as the date of the Agreement which include certain Promissory Notes between Seller and the Holders have been paid in full and the Holders have acknowledged the receipt of payment in full, and (iii) make other amendments to provisions addressing, among other things, Financial Statements of the Seller, Real Estate Lease Obligations and Related Guarantees, and direction of shares to the Equityholders. All capitalized terms herein are defined in the Purchase Agreement and the Amendment to the Purchase Agreement.

On June 1, 2023, following execution of the Amendment, Everest Purchaser acquired substantially all of the operating assets of Seller and assumed specified liabilities of Seller, subject to the terms and conditions set forth in the Everest Purchase Agreement (the "Everest Acquisition"). Pursuant to existing laws and regulations in New Mexico, the cannabis licenses for the facilities managed by Seller are held by a not-for-profit entity, Everest Apothecary, Inc., (the "NFP" or "Everest Apothecary"). At the closing, Everest Purchaser gained control over the NFPs by replacing the officers and directors of the NFP with officers of the Company. On the same date, Everest Purchaser entered into a separate Call Option Agreement (the "Call Agreement"). The Call Agreement gives Everest Purchaser the right to acquire 100% of the equity or 100% of the assets of the NFP for a purchase price of $100 if, in the future, the New Mexico legislature adopts legislation that permits the 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. Everest Purchaser will have one year after receipt of notice of the approval of such legislation from the NFP to exercise its call option.

After purchase price adjustments and subject to post-closing adjustments, the aggregate purchase price for Everest Acquisition paid at closing was approximately $37.19 million, of which $11.69 million was paid in cash, $17.5 million was paid in the form of an unsecured promissory note issued by Everest Purchaser to Seller (the "Everest Note"), and $8 million was paid in Company common stock in the amount of 7,619,047 shares. The Everest Note is payable on the last day of the calendar quarter following the fourth anniversary of the closing of the Everest Acquisition ("Closing") with interest payable quarterly at an annual interest rate of 5% (the "Everest Note"). Two Initial Principal Payments of $1,250,000 are due to the Seller at 90 and 180 days. The Note provides for customary events of default such as failure to pay amounts due under the Note, and certain bankruptcy, insolvency, reorganization, winding-up, composition or readjustments 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, Seller 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, Everest Purchaser may be required to make a potential "earn-out" payment of up to an additional $8 million, payable in Company common stock priced at Closing, based on the revenue performance of certain retail stores of Everest Apothecary for 12 months following such store opening for business (collectively, the "Acquisition Consideration").

The Everest Purchase Agreement provides for potential indemnification claims by the Company and Everest Purchaser against Everest Apothecary and the Equityholders subject to certain limitations and conditions. Permitted indemnification claims will be first offset against the Everest Note. The Company and Everest Purchaser have also agreed to indemnify Seller, the Equityholders and certain other persons subject to certain limitations and conditions.

The Company previously reported the terms of the Everest Purchase Agreement and the transactions contemplated thereby in Item 1.01 of the Company's Current Report on Form 8-K filed on April 26, 2023. The foregoing descriptions of the Everest Acquisition, the Everest Purchase Agreement, the Amendment, the Call Agreement and the Everest Note do not purport to be complete and are qualified in their entirety by reference to the copies of the Everest Purchase Agreement, the Amendment, the Call Agreement and the Everest 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 3.02. Unregistered Sales of Equity Securities.

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

The issuance of the shares of common stock at the closing of the Everest Acquisition were exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) of the Securities Act. The Company will issue the shares in a privately negotiated transaction and the Seller and the Equityholders will acquire the securities for their own accounts for investment purposes. A legend will be placed on the certificates representing shares of common stock referencing the restricted nature of the shares.

Item 7.01. Regulation FD Disclosure.

On June 5, 2023, the Company issued a press release announcing the closing of the Everest 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 *	Asset Purchase Agreement, dated April 21, 2023, by and among Medicine Man Technologies, Inc., Evergreen Holdco, LLC, Sucellus, LLC, Brook Laskey, as Representative, 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 April 26, 2023 (Commission File No. 000-5540))
2.2	Amendment to Asset Purchase Agreement, dated June 1, 2023, by and among Medicine Man Technologies, Inc., Evergreen Holdco, LLC, Sucellus, LLC, Brook Laskey, as Representative, and the Equityholders named therein
2.3	Call Option Agreement, dated June 1, 2023, by and between Evergreen Holdco, LLC and Sucellus, LLC
4.1	Promissory Note, dated June 1, 2023, by and between Evergreen Holdco, LLC and Sucellus, LLC
99.1	Press Release, dated June 5, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain information has been redacted pursuant to Instruction 5 to Item 1.01 of Form 8-K and Item 601(a)(6) of Regulation S-K. The Company hereby undertakes to supplementally furnish any redacted information to the SEC 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/ Christine Jones
Christine Jones
Chief Legal Officer

Date: June 7, 2023

AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS AMENDMENT (this "**Amendment**") is executed and delivered as of June 1, 2023 by and among Evergreen Holdco, LLC, a New Mexico limited liability company ("**Purchaser**"), Medicine Man Technologies, Inc. ("**Parent**" and, together with Purchaser, the "**MMT Parties**"), Sucellus, LLC, a New Mexico limited liability company ("**Seller**"), James Griffin, Brook Laskey, William Baldwin, Andrew Dolan, and Greg Templeton, all natural persons (the "**Equityholders**") and Brook Laskey, as the Representative (the "**Representative**"). The MMT Parties, Seller, Equityholders and Representative are hereinafter collectively referred to as the "**Parties**".

Except to the extent amended hereby, the terms and expressions defined in the Original Agreement (defined below) have the same meanings when used in this Amendment.

WHEREAS:

I. The Parties have entered into that certain Asset Purchase Agreement, dated as of April 21, 2023 (the "**Original Agreement**") whereby Seller agrees to sell to Purchaser certain assets of Seller.

II. The Parties desire to amend the Original Agreement as provided herein.

III. Pursuant to Section 9.8 of the Original Agreement, this Amendment must be contained in an instrument in writing and signed by the Parties.

NOW, THEREFORE BE IT, RESOLVED, that the Parties hereto agree to amend the Original Agreement as follows:

1. Amendment to the Original Agreement.

1.1. Clause (vi) of Section 2.1 of the Original Agreement shall be replaced in its entirety and shall read as follows:

"(vi) an amount equal to the Base Cash Amount minus the Actual Cash Amount, which may be a positive or negative number (the "**Cash Shortfall Amount**"), *minus*"

1.2. Section 2.2(a) of the Original Agreement shall be replaced in its entirety and shall read as follows:

"At least one (1) Business Day prior to the Closing Date, Seller will deliver to Purchaser a statement (the "**Pre-Closing Statement**"), prepared in accordance with the Accounting Principles, setting forth in reasonable detail (i) Seller's good faith estimate of the Purchase Price payable at and after Closing in accordance with this Section 2.2 (i.e. excluding any Earn-Out Payments), including the amount of the Retail Inventory Value and the Actual Cash Amount (the "**Estimated Closing Purchase Price**"), and (ii) the amounts of unpaid Seller Transaction Expenses and Indebtedness, if any, to be paid at the Closing. Purchaser may submit any objections in writing to Seller prior to the anticipated Closing and Seller will cooperate in good faith with Purchaser to revise the Estimated Closing Purchase Price to reflect the mutual agreement of Seller and Purchaser. Seller will make its respective financial records reasonably available to Purchaser and its accountants and other representatives at reasonable times at any time during the review by Purchaser of the calculation of the Estimated Closing Purchase Price."

1.3. Section 2.2(b)(ii) of the Original Agreement shall be replaced in its entirety as follows:

"If the Kirk Agreement is executed and delivered by Kirk prior to Closing, the Kirk Payment shall be delivered to the NFP, for further payment, subject to withholding, to Kirk, which payment is being made by the NFP on behalf of Seller for administrative convenience; and"

1.4. Section 2.2(b)(iii) of the Original Agreement shall be replaced in its entirety and shall read as follows:

"An amount equal to (A) $12,500,000 minus (B) the Cash Shortfall Amount, if any, minus (C) the unpaid Seller Transaction Expenses and any outstanding Indebtedness to be paid at the Closing, minus (D) (1) if the Kirk Agreement is executed and delivered by Kirk prior to Closing, the Kirk Payment, or (2) if the Kirk Agreement is not executed and delivered by Kirk prior to Closing, the Kirk Holdback Amount; will be paid to Seller by wire transfer of immediately available funds, to the bank accounts designated in writing by Seller before the Closing."

1.5. The first two sentences of Section 2.3(a) the Original Agreement shall be replaced in their entirety and shall read as follows:

"Within seven (7) days after the Closing Date, Purchaser shall conduct an inspection of the Inventory to determine the amounts and values thereof as of the Closing. Within nine (9) days after the Closing Date, Purchaser will prepare and deliver to the Representative a statement (the "**Closing Inventory Statement**"), prepared in accordance with the Accounting Principles, setting forth, in reasonable detail, Purchaser's calculation of the Inventory amounts and the Retail Inventory Value as of the Closing Date based on such inspection."

1.6. Section 2.5(d)(i) of the Original Agreement shall be replaced in its entirety and shall read as follows:

"If the Closing Purchase Price as finally determined under this **Section 2.5** is greater than the Estimated Closing Purchase Price, Purchaser will pay to Seller the amount by which the Closing Purchase Price as finally determined under this **Section 2.5** exceeds the Estimated Closing Purchase Price by wire transfer of immediately available funds to a bank account or accounts designated in writing by the Representative at least one (1) Business Days prior to such payment date."

1.7. Section 3.2(d)(x) of the Original Agreement shall be replaced in its entirety and shall read as follows:

"draft unaudited balance sheets and statements of income of each Company Party as of the twelve month periods ended December 31, 2022 (the "**Preliminary 2022 Financial Statements**"), which shall have been prepared and delivered in good faith."

1.8. Section 3.2(n) of the Original Agreement is hereby deleted in its entirety.

1.9. Section 3.3(g) of the Original Agreement shall be replaced in its entirety and shall read as follows:

"Any guaranties made by any Company Party or its Affiliates relating to the Purchased Assets or Assumed Liabilities must be released, except for that certain Guaranty dated August 8, 2017 by William Baldwin (**"Juan Tabo Guaranty"**) with respect to that certain Lease dated August 8, 2017, for 5809 Juan Tabo Blvd. NE, Suite B, Albuquerque, New Mexico 87111 (**"Juan Tabo Lease"**), and Guaranty dated May 22, 2020 by William Baldwin (**"Unser Guaranty"**) with respect to that certain Lease dated May 22, 2020, for 10660 Unser Blvd., Suite G, Albuquerque, New Mexico 87114 (**"Unser Lease"**); and Guaranty dated July 3, 2019 by Drew Dolan (**"Sunland Guaranty," and collectively with the Juan Tabo Guaranty and the Unser Guaranty, the "Seller Affiliate Guaranties")**) of that certain Lease dated June 12, 2019, for 1500 Appaloosa Drive, Suite 320, Sunland Park, New Mexico 88063 (**"Sunland Lease, and together with the Juan Tabo Lease and the Unser Lease, the "Seller Leases"**), which will be assigned at Closing to Everest, as tenant, after which Seller and Everest will be co-tenants under the Sunland Lease."

1.10. Section 3.3(h) is hereby added to the Original Agreement and shall read as follows:

"(h) Parent will become a co-guarantor with affiliates of Seller, with respect to the Seller Leases."

1.11. Section 6.5 of the Original Agreement shall be replaced in its entirety and shall read as follows:

"**Section 6.5. 2022 Financial Statements of the Company Parties.** No later than June 19, 2023, the Seller shall deliver to the MMT Parties final unaudited balance sheets and statements of income of each Company Party as of the twelve month periods ended December 31, 2022 (the "**Final 2022 Financial Statements**") along with a certificate by a duly authorized officer of Seller to the effect that the 2022 Financial Statements, (i) have been prepared in accordance with the books and records of the Company Parties (which books and records are true, complete and correct in all material respects), (ii) fairly represent in all material respects the assets, liabilities and financial position of the Company Parties and the results of operations and changes in financial position of the Company Parties as of the dates and for the periods indicated in accordance with the Accounting Principles and (iii) have been prepared in conformity with the Accounting Principles applied on a consistent basis throughout the period involved and consistent with past practices, in accordance with the books and records of the Company Parties (which books and records are true, complete and correct in all material respects)."

1.12.Section 6.13 is hereby added to the Original Agreement and shall read as follows:

"**Section 6.13. Real Estate Lease Obligations and Related Guaranties.** For so long as any Seller Affiliate Guaranties by any affiliate of a Company party ("**Seller Affiliate Guarantor**") of a Seller Lease remain outstanding or Seller is not released from its obligations under a Seller Lease, which the Parties acknowledge and agree will be assigned at Closing and be Purchased Assets, Purchaser and Parent shall (a) promptly copy the relevant Seller Affiliate Guarantor or Seller on all notices and correspondence with the landlord concerning non-payment, breach, or performance under the respective guaranty or lease, shall not agree to a release of Parent or any affiliate of Parent from any guaranties of Seller Leases without the consent of the relevant Seller Affiliate Guarantor; and (c) shall provide the relevant Seller Affiliate Guarantor with an estoppel certificate from Everest as tenant concerning payment, performance and default under any Seller Lease within seven (7) days after request."

1.13.Section 6.14 is hereby added to the Original Agreement and shall read as follows:

"In the event the Kirk Agreement has not been executed and delivered by Kirk prior to Closing, Seller shall use reasonable best efforts to finalize the Kirk Agreement, in form reasonably satisfactory to Buyer, promptly following Closing (provided that the Kirk Payment finally agreed upon shall not exceed the Kirk Holdback Amount). Within five Business Days following delivery by Seller to the MMT Parties of a fully executed copy of the Kirk Agreement, Buyer shall (i) deliver the Kirk Payment to the NFP, for further prompt payment, subject to withholding, to Kirk, which payment is being made by the NFP on behalf of Seller for administrative convenience, and, (ii) in the event the Kirk Payment is less than the Kirk Holdback Amount, deliver the remainder of the Kirk Holdback Amount to Seller. Notwithstanding the above, in the event the Kirk Payment exceeds the Kirk Holdback Amount, Sucellus and the Equityholders shall be responsible for the difference and shall pay to the NFP such amount prior to the payment to Kirk."

1.14.The "or" at the end of Section 7.1(b)(iv) is hereby moved to the end of Section 7.1(b)(v), the "." at the end of Section 7.1(b)(v) is hereby replaced with a ";" and Section 7.1(b)(vi) is hereby added to the Original Agreement and shall read as follows:

"the Closing Letter Claim."

1.15. The Parties acknowledge and agree that the Excluded Liabilities shall include (i) all payments required under the Kirk Agreement and taxes related thereto, except, if the Kirk Agreement is executed and delivered by Kirk prior to Closing, for the obligations set forth herein to wire the Kirk Payment to the NFP to be further paid to Kirk and (ii) all liabilities and obligations under the Tagawa Agreements.

1.16. The Parties acknowledge and agree that the Assumed Liabilities shall include all obligations under all real estate leases that are Purchased Assets, including the Seller Leases, and all related guaranties by the Equityholders or any of their affiliates, including the Seller Affiliate Guaranties; in each case arising after the Closing.

1.17. The definition of "Kirk Payment" in Exhibit A of the Original Agreement shall be replaced in its entirety and shall read as follows:

""**Kirk Payment**" means the change of control and profit-sharing bonuses to be paid in cash in one lump sum payment by the NFP, on behalf of Seller, to Kirk, in the manner and amount set forth in the Kirk Agreement."

1.18. The following definitions are hereby added to the Original Agreement:

"**Closing Letter**" means that certain Closing Letter by and among the Parties dated as of the Closing Date.

"**Closing Letter Claim**" has the meaning set forth in the Closing Letter.

"**Kirk Holdback Amount**" means an amount equal to $1,157,500.

1.19. Item (c) of Schedule 1.2 (Excluded Assets) of the Original Agreement shall be replaced in its entirety and shall read as follows:

"(c) All Insurance Policies of Seller and prepayments related thereto (including any rights to recovery under such Insurance Policies)."

1.20. The form of Promissory Note attached as Exhibit D to the Original Agreement is hereby amended and replaced as set forth in Exhibit A hereto.

2. Outstanding Indebtedness. The Original Agreement contemplates payment at Closing for all outstanding Indebtedness as of the date of the Agreement, which included those certain Promissory Notes between Seller and Brook Laskey, James Griffin, Andrew Dolan and William Baldwin (the "**Holders**") and NFP and the Holders, as set forth in Section 4.1(d)(ii) of the Disclosure Schedule (collectively, the "**Notes**") and prohibits certain actions between the date of the Original Agreement and Closing. Seller represents and warrants to the MMT Parties that as of the date hereof, the Notes have been paid in full and the Holders have acknowledged the receipt of payment in full. The Holders waive any claim of breach of a covenant under the Original Agreement as a result of the payment.

3. Direction of Shares. Seller and each Equityholder hereby direct Parent to issue the Parent Common Stock deliverable at Closing in the following manner (it being agreed that delivery pursuant to such direction shall satisfy in full the MMT Parties' obligation to make such delivery):

Equityholder	Number of shares deliverable at closing
James Griffin	3,651,190
Andrew Dolan	1,246,429
William Baldwin	1,246,429
Brook Laskey	1,246,429
Greg Templeton	228,570
Total	7,619,047

and to issue any Parent Common Stock deliverable under Section 2.4(d) of the Original Agreement to the Equityholders in the amounts and percentages directed by the Representative at least two (2) days prior to the deadline for such issuance. The Parties agree that the Closing VWAP is $1.05.

4. Ratification of Original Agreement. The Original Agreement, as amended pursuant to this Amendment, is hereby ratified and confirmed by the Parties as remaining in full force and effect and, except to the extent that this Amendment expressly requires otherwise or it is necessary to make the Original Agreement consistent with this Amendment, nothing in this Amendment shall operate as a waiver, variation or amendment of the Parties' rights and obligations under the Original Agreement. On and after the date hereof, each reference in the Original Agreement to "this Agreement," "the Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the Original Agreement in any other agreements, documents, or instruments executed and delivered pursuant to, or in connection with, the Original Agreement, will mean and be a reference to the Original Agreement as amended by this Amendment.

5. Miscellaneous.

5.1. This Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any other provision of the Original Agreement.

5.2. From and after the date upon which the Parties have signed this Amendment, all references to the Original Agreement shall be deemed to be references to the Original Agreement as amended by this Amendment. This Amendment and the Closing Letter shall be deemed Related Agreements under the Original Agreement.

5.3. The invalidity or unenforceability of any part of this Amendment will not prejudice or affect the validity or enforceability of the remainder of the Original Agreement.

5.4. Sections 9.3-9.7 and 9.9-9.11 of the Original Agreement are hereby incorporated herein, mutandis mutatis.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed and delivered this Amendment as of the date first written above.

PARENT:

Medicine Man Technologies, Inc.

By: /s/ Christine Jones
Name: Christine Jones
Title: Chief Legal Officer

PURCHASER:

Evergreen Holdco, LLC

By: /s/ Christine Jones
Name: Christine Jones
Title: Authorized Signatory

[Signature Page to Amendment to Asset Purchase Agreement]

SELLER:

Sucellus, LLC

By: /s/ Andrew Dolan
Name: Andrew Dolan
Title: Manager

EQUITYHOLDERS:

/s/ Brook Laskey
Brook Laskey (as Equityholder and as Representative)

/s/ James Griffin
James Griffin

/s/ William Baldwin
William Baldwin

/s/ Andrew Dolan
Andrew Dolan

/s/ Greg Templeton
Greg Templeton

Exhibit A
Amended Form Promissory Note

Exhibit 2.3

CALL OPTION AGREEMENT

This Call Option Agreement (this "**Agreement**") is made and entered into as of June 1, 2023, by and between Everest Apothecary, Inc., a New Mexico not-for-profit corporation ("**Grantor**"), and Evergreen Holdco, LLC, a New Mexico limited liability company ("**Sub**").

INTRODUCTION

WHEREAS, Grantor is a New Mexico non-profit corporation that holds the Licenses set forth in Exhibit A attached hereto (collectively, the "**Licenses**");

WHEREAS, Sub 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 Licenses or (ii) transfer or sell its assets (including its Licenses) to a for-profit company (the "**Asset Sale**"); and

WHEREAS, Grantor desires to grant Sub 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 Sub (the "**Equity Call**") and (ii) Grantor to sell all or substantially all of its assets (including the Licenses, the "**Grantor Assets**") to Sub (the "**Asset Call**"), and Sub 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 Sub the sole and exclusive privilege and option (the "**Option**") to (i) require Grantor to issue the Grantor Stock to Sub 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 Sub the Grantor Assets pursuant to the Asset Sale.

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

1.3. Manners of Exercise; Purchase Price.

(a) Purchase Option. Sub 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 Sub's election to exercise the Option, Grantor shall issue and Sub 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 Sub 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, Sub 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 Sub and Sub shall subscribe to the same or (ii) Grantor shall transfer the Grantor Assets to Sub, and Sub shall assume the same; in either case free from all encumbrances, liens, restrictions or conditions.

(b) *Closing*. In the event Sub exercises the Option, Sub 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 Sub 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 Sub'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 Sub 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, Sub 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 Sub. Sub 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 Sub, will constitute valid and legally binding obligations of Sub, 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 Sub in reliance upon Sub's representation, which Sub hereby confirms, that the Grantor Stock to be acquired by Sub will be acquired for Sub's own account, not as a nominee or agent.

5. Closing Deliverables

(a) Issuance of Grantor Stock or Grantor Assets to Sub. At the Closing Date, in the event Sub 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 Sub along with such other documents necessary to carry out the terms of such issuance and this Agreement as Sub shall reasonably require. At the Closing Date, in the event Sub 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 Sub along with such other documents necessary to carry out the terms of such issuance and this Agreement as Sub shall reasonably require.

(b) Delivery of Purchase Price and Documents to Grantor. At a Closing Date, Sub 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 Sub:

Evergreen Holdco, 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 Sub may assign its rights and/or obligations hereunder to Medicine Man Technologies, Inc. ("**MMT**"), or any affiliate or subsidiary of Sub 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 Colorado. 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.

SUB:

Evergreen Holdco, LLC

By: /s/ Christina Jones
Name: Christina Jones
Title: Authorized Signatory

GRANTOR:

Everest Apothecary, Inc.

By: /s/ Andrew Dolan
Name: Andrew Dolan
Title: Vice President

EXHIBIT A

LICENSES

Permit/License Name	Permit/License Number	Jurisdiction	Issue Date	Expiration Date
VICE-Manufacturer Class IV	CCD-VICE-2021-0032-MANU-001	State of NM	9/29/2021	9/29/2023
VICE-Manufacturer Class IV	CCD-VICE-2021-0032-MANU-003	State of NM	7/28/2022	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-011	State of NM	4/6/2023	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-012	State of NM	4/6/2023	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-013	State of NM	4/6/2023	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-014	State of NM	4/6/2023	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-015	State of NM	4/6/2023	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-016	State of NM	4/12/2023	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-007	State of NM	9/29/2021	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-006	State of NM	9/29/2021	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-005	State of NM	9/29/2021	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-002	State of NM	9/29/2021	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-003	State of NM	9/29/2021	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-004	State of NM	9/29/2021	9/29/2023
VICE-Retailer	CCD-VICE-2021-0032-RTLR-001	State of NM	9/29/2021	9/29/2023
VICE-Manufacturer Class IV	CCD-VICE-2021-0032-MANU-002	State of NM	9/29/2021	9/29/2023
VICE-Producer	CCD-VICE-2021-0032-PROD-002	State of NM	9/29/2021	9/29/2023
VICE-Producer	CCD-VICE-2021-0032-PROD-003	State of NM	9/29/2021	9/29/2023

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

$17,500,000 June 1, 2023

For value received, Evergreen Holdco, LLC, a New Mexico limited liability company, and Medicine Man Technologies, Inc., a Nevada corporation (collectively, "Payor"), jointly and severally promise to pay to the order of Sucellus, LLC, a New Mexico limited liability company (the "Holder"), the aggregate principal amount of $17,500,000 (the "Principal Amount"), together with all accrued but unpaid interest thereon, 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 April 21, 2023, 2023 (as may be amended and modified from time to time, the "Purchase Agreement"), by and among Payor, Holder 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. Except as otherwise provided herein, the unpaid principal balance of this Seller Note shall bear interest at a rate per annum equal to 5.00% from the date of this Seller Note until the Seller Note is paid in full, whether at maturity, upon acceleration, by prepayment or otherwise.

(b) Interest Payment Dates. Interest shall be payable quarterly in arrears to the Holder on the last day of each calendar quarter commencing on the first such date to occur after the execution of this Note (the "Payment Dates").

(c) Default Interest. Upon the occurrence of any Event of Default, the outstanding Principal Amount shall bear interest at a rate equal to twelve percent (12%) (the "Default Rate") until such Event of Default is cured, if such Event of Default is capable of being cured. The interest contemplated by this Section 1(c) includes, and will not be in addition to, the interest described in Section 1(a).

(d) 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 $1,250,000, plus accrued interest on such amount, on the date that is ninety days following the date hereof and the date that is one hundred and eighty days following the date hereof, for a total amount of $2,500,000 plus accrued interest as it relates to such amount (the two payments collectively, the "Initial Principal Payments").

(b) For the first eight (8) Payment Dates, Payor shall only pay to Holder all accrued interest on the Note on each such Payment Date (the "Quarterly Interest Payments"). Commencing on June 30, 2025, and on each Payment Date thereafter, Payor shall pay to Holder installments of principal and interest in accordance with the amortization schedule attached hereto as Exhibit A (the "Quarterly Amortized Payments"); *provided*, *however*, all amounts due and owing under this Seller Note, together with all accrued and unpaid interest thereon and other amounts due hereunder, shall be paid on May 31, 2027, unless otherwise provided in Section 8.

(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 2:00 p.m. Mountain 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) Whenever any payment to be made hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

(e) 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.

(f) All payments shall be applied first to the payment of any fees or charges outstanding hereunder, second, to any accrued and unpaid interest on the Principal Amount of this Seller Note, and third to the unpaid Principal Amount of this Seller Note; provided, however, that the Initial Principal Payments shall be considered payments of the Principal Amount plus accrued interest as it relates to the amounts of the Initial Principal Payments.

(g) If any Initial Principal Payment, Quarterly Interest Payment or Quarterly Amortized Payment is not paid within five (5) days of the date when such payment is due, then Payor agrees to pay to Holder a late payment fee equal to ten percent (10%) of the amount of such payment plus interest at the Default Rate from (and including) the due date until (but excluding) the date such payment is made.

(h) If at any time any payment made by the Payor under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Payor or otherwise, the Payor's obligation to make such payment shall be reinstated as though such payment had not been made.

3. Security. The Payor's obligations under this Seller Note shall be unsecured.

4. Representations and Warranties. The Payor hereby represents and warrants to Holder on the date hereof as follows:

(a) The Payor (i) is a limited liability company organized, validly existing and in good standing under the laws of the state of its jurisdiction of organization in which it conducts business or is required to register, (ii) has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted, to execute and deliver this Note, and to perform its obligations hereunder and thereunder, and (iii) is in compliance with all Laws in all material respects.

(b) The execution and delivery of this Seller Note by the Payor and the performance of its obligations hereunder have been duly authorized by all necessary action on the part of Payor. The Payor has duly executed and delivered this Seller Note.

(c) No consent or authorization of, filing with, notice to, or other act by, or in respect of, any Governmental Authority or any other Person that has not been obtained is required for the Payor to execute, deliver, or perform any of its obligations under this Seller Note.

(d) The execution and delivery of this Seller Note and the consummation by the Payor of the transactions contemplated hereby do not and will not (i) violate any Law applicable to Payor or by which any of its properties or assets may be bound, except for violations that would not be material to Payor or its business; or (ii) constitute a default under any material agreement or contract by which the Payor may be bound.

(e) The Seller Note is a valid, legal and binding obligation of the Payor, enforceable against the Payor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(f) No action, suit, litigation, investigation, or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of Payor, threatened by or against the Payor or any of its property or assets (i) with respect to the Seller Note or any of the transactions contemplated hereby or (ii) that materially adversely affects the Payor's financial condition or the ability of the Payor to perform its obligations under the Seller Note.

(g) The Payor has implemented and maintains in effect policies and procedures designed to ensure compliance in all material respects by the Payor and its directors, officers, employees, and agents with all laws, rules, and regulations of any jurisdiction applicable to the Payor from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 ("Anti-Corruption Laws"), and the Payor is, and to the knowledge of Payor, its directors, officers, and agents are, in compliance with Anti-Corruption laws in all material respects.

5. Affirmative Covenants. Until all amounts outstanding under this Seller Note has been paid in full, the Payor shall:

(a) (i) preserve, renew and maintain in full force and effect its corporate or organizational existence and (ii) take all reasonable action to maintain all rights, privileges, and franchises necessary or desirable in the normal conduct of its business, except, in each case, where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) (i) comply with all Laws applicable to it and its business and its obligations under its material contracts and agreements, except (i) where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (ii) as it relates to federal laws regarding the illegality of cannabis; and (ii) maintain in effect and enforce policies and procedures designed to achieve compliance in all material respects by the Payor and its directors, officers, employees and agents with Anti-Corruption Laws.

(c) pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with generally accepted accounting principles (GAAP) with respect thereto have been provided on its books.

(d) as soon as possible and in any event within two (2) Business Days after it becomes aware that an Event of Default has occurred, notify the Holder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposed to take with respect to such Event of Default.

(e) promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary to carry out the intent and purposes of this Seller Note.

6. [RESERVED].

7. 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 Initial Principal Payments, the Quarterly Interest Payments, the Quarterly Amortized Payments 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 three (3) Business Days of any missed payment date; *provided*, *however*, if the Payor fails to pay any amounts when due more than two (2) times in any consecutive twelve (12) month period, then the Payor will be deemed in default immediately upon any subsequent missed payment date, without regard to the three (3) Business Day grace period described above;

(b) any representation or warranty made by Payor to the Holder herein is incorrect in any material respect on the date as of which such representations or warranty was made or deemed made;

(c) Payor fails to observe or perform (i) any covenant, condition or agreement contained in Section 5(d), or (ii) any other covenant, obligation, condition or agreement contained in this Seller Note, other than those specified in clause (i), and Section 7(a), and such default shall continue unremedied for a period of fifteen (15) Business Days after the earlier of the date on which (A) any director, officer, or executive employee of the Payor becomes aware of such failure, or (B) written notice thereof shall have been given to the Payor from Holder;

(d) Payor fails to pay when due any of its debts or other obligations (other than the debt arising under this Seller Note, but including any of its payment obligations under the Purchase Agreement, including without limitation, payment of the Positive Closing Inventory Adjustment, if any), or any interest or premium thereon, when due and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such debt or obligation;

(e) 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;

(f) 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; or

(g) one or more judgments or decrees shall be entered against the Payor and all of such judgments or decrees shall not have been vacated, discharged or stayed or bonded pending appeal within thirty (30) days from the entry thereof.

8. 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 or at law or in equity:

(i) with the exception of an Event of Default specified in Section 7(f) or Section 7(g), Holder may in its discretion declare the unpaid Principal Amount of this Seller Note, together with all accrued and unpaid interest thereon and other amounts due hereunder, 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;

(ii) upon the occurrence and continuance of an Event of Default specified in Section 7(c) or Section 7(g), the unpaid Principal Amount of this Seller Note, together with all accrued and unpaid interest thereon and other amounts due hereunder, 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; and

(iii) upon the occurrence of any Event of Default, Holder may exercise any or all of its rights, powers or remedies under applicable Law.

(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.

9. 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 amounts due hereunder in accordance with Section 2(f) and the limitations set forth in the Purchase Agreement. Upon deduction of the Owed Amount from amounts due to Holder under this Seller Note, Payor and Holder shall update the amortization schedule attached hereto as Exhibit A if the deduction of the Owed Amount would reduce the Principal Amount. The exercise by Payor of Payor's rights in accordance with this Section 9 and the Purchase Agreement shall not constitute an Event of Default under this Seller Note.

10. 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.

11. Forbearance. Any forbearance or delay by 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 shall 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.

12. Cancellation. After the Principal Amount owed on this Seller Note, together with all accrued and unpaid interest thereon and other amounts due hereunder, has been paid in full, this Seller Note shall be surrendered to Payor for cancellation and shall not be reissued.

13. 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 (Governing Law; Jurisdiction), Section 9.10 (Waiver of Jury Trial), and Section 9.11 (Expenses) of the Purchase Agreement are hereby incorporated herein by reference and apply, mutatis mutandis, to this Agreement, substituting the term “Seller Note” for “Agreement” each place it appears if necessary for the proper interpretation and construction of such sections.

(b) 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.

(c) 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.

(d) 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.

[Remainder of Page Intentionally Left Blank]

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

PAYOR:

EVERGREEN HOLDCO, LLC,
a New Mexico limited liability company

By: /s/ Christine Jones
Name: Christine Jones
Title: Authorized Signatory

MEDICINE MAN TECHNOLOGIES, INC.
a Nevada corporation

By: /s/ Christine Jones
Name: Christine Jones
Title: Chief Legal Officer

Acknowledged by:

SUCELLUS, LLC

By: /s/ Andrew Dolan
Name: Andrew Dolan
Title: Manager

EXHIBIT A
AMORTIZATION SCHEDULE

Exhibit 99.1

NEWS RELEASE **NEO: SHWZ**
FOR IMMEDIATE RELEASE **OTCQX: SHWZ**

SCHWAZZE COMPLETES ACQUISITION TO MANAGE ASSETS OF NEW MEXICO CANNABIS OPERATOR, EVEREST APOTHECARY, INC.

Acquisition Increases Schwazze's New Mexico Retail Store Count to 32 and Provides Expanded Coverage Throughout State

DENVER, CO – June 5, 2023 – Medicine Man Technologies, Inc., operating as **Schwazze, (OTCQX: SHWZ) (NEO: SHWZ) ("Schwazze"** or the **"Company"),** announced it has acquired certain assets of Sucellus, LLC, pursuant to which the Company will manage Everest Apothecary, Inc. ("**Everest**"), a New Mexico not-for-profit corporation. The transaction includes retail dispensaries, cultivation, and manufacturing facilities.

The acquisition of Everest increases the Company's retail consumer base and furthers Schwazze's growth strategy in the New Mexico market. Upon closing, Schwazze's New Mexico operations will include 32 dispensaries, four cultivations, two manufacturing facilities and over 400 employees statewide.

The Everest brand complements Schwazze's existing retail brand in New Mexico, R. Greenleaf. Each serves a unique demographic, and both retail banners will continue to operate in the state.

"This acquisition fits well within our growing portfolio of retail brands alongside R.Greenleaf, and firmly positions us as a top operator in the New Mexico market," said Nirup Krishnamurthy, President of Schwazze.

"Collaborating on Schwazze's operating playbook, we look forward to working with the Everest team members to continue to support the Everest customers with outstanding service and an even wider selection of quality products throughout the entire state. These really are two great teams coming together as one," said Ken Diehl, New Mexico Division President of Schwazze.

Established in 2016, Everest is a New-Mexico-based licensed medical and recreational cannabis provider that consists of 14 dispensaries, one cultivation facility and one manufacturing plant. The dispensaries are in Albuquerque, Santa Fe, Las Cruces, Los Lunas, Sunland Park, Belen, and Texico. Everest's cultivation and manufacturing facilities are both located in Albuquerque.

Since April 2020, Schwazze has acquired, opened, or announced the planned acquisition of 60 cannabis retail dispensaries (bannered as Star Buds, Emerald Fields, R. Greenleaf, Standing Akimbo, and Everest) as well as six operating cultivation facilities and three manufacturing plants across Colorado and New Mexico. In May 2021, Schwazze announced its Biosciences division, and in August 2021, it commenced home delivery services in Colorado.

ABOUT SCHWAZZE

Schwazze (OTCQX: SHWZ) (NEO: 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. To learn more about Schwazze, visit www.Schwazze.com.

Forward-Looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words "may," "will," "could," "would," "should," "expect," "intends," "plans," "strategy," "prospects," "anticipate," "believe," "approximately," "estimate," "predict," "project," "potential," "continue," "ongoing," or the negative of these terms or other words of similar meaning in connection with a discussion of future events or future operating or financial performance, although the absence of these words does not necessarily mean that a statement is not forward-looking. 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) regulatory limitations on our products and services and the uncertainty in the application of federal, state, and local laws to our business, and any changes in such laws; (ii) our ability to manufacture our products and product candidates on a commercial scale on our own or in collaboration with third parties; (iii) our ability to identify, consummate, and integrate anticipated acquisitions; (iv) general industry and economic conditions; (v) our ability to access adequate capital upon terms and conditions that are acceptable to us; (vi) our ability to pay interest and principal on outstanding debt when due; (vii) volatility in credit and market conditions; (viii) the loss of one or more key executives or other key employees; and (ix) other risks and uncertainties related to the cannabis market and our business strategy. 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 because of new information, future events or otherwise except as required by law.

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