

Horizons ETFs Announces Unitholder Approval of Proposed Cannabis ETF Merger

TORONTO – February 19, 2020 – Horizons ETFs Management (Canada) Inc. (the “**Manager**”) is pleased to announce that following a special meeting (the “**Meeting**”) of the unitholders of the Horizons Emerging Marijuana Growers Index ETF (“**HMJR**”), which took place today, unitholders of HMJR approved the merger (the “**Merger**”) of HMJR into the Horizons US Marijuana Index ETF (“**HMUS**”), with HMUS as the continuing fund (the “**Continuing Fund**”).

The approval of the Merger follows the proposal made by the Manager and published in a circular sent to all unitholders and by press release dated January 17, 2020, both available at www.sedar.com and www.HorizonsETFs.com. The necessary regulatory and Independent Review Committee approvals were also received.

The Merger is expected to take place on or about February 28, 2020, after the close of business (the “**Merger Date**”), with units of HMJR being delisted for trading from the NEO Aequitas Exchange (the “**NEO Exchange**”) at the close of business on that same date. No further subscriptions are permitted into HMJR. The last business day to submit redemptions is trade date February 26, 2020. HMUS is also listed on the NEO Exchange, and trades in both Canadian and U.S. dollars under the tickers HMUS and HMUS.U, respectively. There are no changes to the name, tickers, underlying index, management fees, investment objective or strategy of HMUS.

As HMUS is a substantially larger fund also managed by the Manager, it is the opinion of the Manager that merging HMJR into HMUS will provide unitholders of HMJR with the opportunity to continue their investment in a marijuana-focused ETF that will have a larger market capitalization and greater exposure to larger-capitalized, North American publicly-listed life sciences companies with significant business activities in, or significant exposure to, the United States marijuana or hemp industries.

HMUS will be the Continuing Fund, and unitholders of HMJR will become holders of Canadian dollar-denominated units of HMUS as a result of the Merger.

About Horizons ETFs Management (Canada) Inc. (www.HorizonsETFs.com)

Horizons ETFs Management (Canada) Inc. is an innovative financial services company and offers one of the largest suites of exchange traded funds in Canada. The Horizons ETFs product family includes a broadly diversified range of solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. Horizons ETFs has approximately \$11.7 billion of assets under management and 93 ETFs listed on major Canadian stock exchanges.



HORIZONS ETFs
by Mirae Asset

FOR IMMEDIATE RELEASE

For investor inquiries:

Contact Horizons ETFs at 1-866-641-5739 (toll-free) or (416) 933-5745
info@horizonsetfs.com

For media inquiries:

Contact Jonathan McGuire
External Communications Manager
Horizons ETFs Management (Canada) Inc.
(416) 640-2956
jmcguire@horizonsetfs.com

*Commissions, management fees and expenses all may be associated with an investment in exchange traded products (the "Horizons Exchange Traded Products") managed by Horizons ETFs Management (Canada) Inc. The Horizons Exchange Traded Products are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the Horizons Exchange Traded Products. **Please read the relevant prospectus before investing.***

Certain statements may constitute a forward looking statement, including those identified by the expressions "anticipate", "estimate" or "expect" and similar expressions (including grammatical variations thereof) to the extent they relate to the ETFs or Horizons ETFs. The forward-looking statements are not historical facts but reflect the ETFs, the ETF's managers or Horizons ETFs current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on the ETFs' forward looking statements. These forward-looking statements are made as of the date hereof and the ETFs do not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.

There are risks associated with HMUS. HMUS is expected to invest in the Marijuana industry in certain U.S. states that have legalized marijuana for therapeutic or adult-use, which is currently illegal under U.S. federal law. HMUS will passively invest in companies involved in the marijuana industry in the U.S. where local state law regulates and permits such activities, as well as in companies involved in the Canadian legal Marijuana industry. HMUS will not be directly engaged in the manufacture, importation, possession, use, sale or distribution of marijuana in either Canada or the U.S. Please read the full risk disclosure in the prospectus before investing.