

December 31, 2019



MariMed and GenCanna Poised for Significant Growth in 2020

- **MariMed's Consolidation of Cannabis Businesses on track**
- **GenCanna Successfully Completes Largest Hemp Harvest in US**
- **GenCanna Begins Processing of over 14 million pounds of CBD-rich Biomass**
- **MariMed Hemp Marketing CBD Infused Products to Retailers**

NORWOOD, Mass., Dec. 31, 2019 (GLOBE NEWSWIRE) -- **MariMed Inc. (MRMD:OTCQX)**, a leading multi-state cannabis and hemp operator focused on health and wellness, announced today that MariMed and GenCanna Global, Inc. (owned 33.5% by MariMed) are both expecting increased revenues in 2020.

MariMed's plan to consolidate the cannabis license companies it developed and manages is on track heading into 2020. To date, the Company has received state approval and has completed the transfer of licenses in Massachusetts and Illinois and approval from the State of Nevada is imminent. Massachusetts operations and revenue generation began this month and in Illinois, the state has legalized adult use. As a result, the operations in both states are expected to experience significant revenue growth in 2020. During 2019, under MariMed management, revenue of the cannabis managed businesses in Delaware, Maryland and Illinois have experienced strong growth. Following state approvals, the consolidation will allow MariMed to report the revenues from these other states in the Company's consolidated financial statements.

This fall, GenCanna successfully completed one of the largest hemp harvests in US history and has begun to process over 14 million pounds of CBD-rich biomass. GenCanna had its challenges in 2019 when capital market conditions affected the funding of their expanded production facilities and operations, which resulted in some negative press towards GenCanna when the development of the new facilities was put on hold. A fire in early November at its main processing and lab facility in Kentucky impacted GenCanna's 2019 production, revenue and cash flow.

As GenCanna has reported, it has established a joint venture with a processing facility in South Carolina that uses specialized technology to harvest large quantities of biomass into saleable full and broad-spectrum oils and isolates. This facility enables GenCanna to offer tolling agreements to farmers outside GenCanna's farming network to process potentially millions of pounds of CBD biomass providing GenCanna with an incremental revenue source. Under this initiative, GenCanna will continue to be the one of the largest producers of GMP compliant CBD oils and isolates in the United States.

In addition to the ownership interest in GenCanna, the Company's wholly-owned subsidiary, MariMed Hemp, has an agreement with GenCanna to brand and distribute hemp-derived

CBD products. MariMed continues to optimize its investment in GenCanna by curating creative brands of CBD infused products that it markets and distributes to national retailers and physician's networks. In addition, MariMed's Hemp Engine is being rolled out to liquor stores, drug chain stores and C-stores initially in New England and soon across the country.

MariMed CEO, Bob Fireman noted, "We are pleased that GenCanna has the majority of their 2019 challenges behind them and that they are well positioned for revenue and related cashflow growth in 2020 driven primarily by their successful harvest. At MariMed Hemp, we continue to introduce new CBD brands and to expand our retail presence for our hemp-based CBD products supplied primarily by GenCanna. Our customers have developed a trust for the GenCanna brand and approach to quality which is reflected in our branded products. MariMed is also expecting a strong 2020 from our cannabis businesses as the consolidation will create new incremental revenue and long-term value for our shareholders."

About MariMed:

MariMed Inc., a multi-state cannabis operator, is dedicated to improving the health and wellness of people through the use of cannabinoids and cannabis products. The company develops, owns, and manages seed to sale state-licensed cannabis facilities, which are models of excellence in horticultural principles, cannabis cultivation, cannabis-infused products and dispensary operations. MariMed has an experienced management team that has produced consistent growth and success for the company and its managed business units.

The company is at the forefront of science and innovation through research developed by its lab technicians and medical advisors resulting in industry-leading products and brands, including "Kalm Fusion" and "Betty's Eddies." These precision dosed products are focused on specific medical symptoms and are licensed and distributed across the country.

In 2019, with the enactment of the 2018 US Farm Bill, MariMed formed MariMed Hemp, a wholly-owned subsidiary, to leverage its seed to sale cannabis platform and experience into the emerging hemp-based CBD industry. The company acquired a significant stake in Kentucky-based GenCanna Global, Inc., a national and international leading cultivator, producer and distributor of hemp and GMP quality CBD oils and isolates. With this strategic relationship, MariMed Hemp has developed and is marketing a portfolio of CBD brands and products to multiple retailers and direct to consumers both domestically and internationally. For additional information, visit marimedinc.com.

Important Caution Regarding Forward Looking Statements

This release contains certain forward-looking statements and information relating to MariMed Inc. that is based on the beliefs of MariMed Inc.'s management, as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of the Company with respect to future events including estimates and projections about its business based on certain assumptions of its management, including those described in this Release. These statements are not guaranteeing future performance and involve risk and uncertainties that are difficult to predict, including, among other factors, changes in demand for the Company's services and products, changes in the law and its enforcement and changes in the economic environment. Additional risk factors are included in the Company's public filings with the SEC. Should one or more of these underlying assumptions prove incorrect, actual results may vary materially from those described herein as "hoped," "anticipated," "believed," "planned," "estimated," "preparing,"

"potential," "expected," "looks" or words of a similar nature. The Company does not intend to update these forward-looking statements. None of the content of any of the websites referred to herein (even if a link is provided for your convenience) is incorporated into this release and the Company assumes no responsibility for any of such content.

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