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Ayr Wellness Receives Provisional License to Sell Adult-Use Cannabis at Flagship Boston Dispensary

TORONTO, June 17, 2021 (GLOBE NEWSWIRE) -- Ayr Wellness Inc. (CSE: AYR.A, OTC: AYRWF) ("Ayr" or the "Company"), a leading vertically integrated cannabis multi-state operator, announced today that the Massachusetts Cannabis Control Commission ("CCC" or the "Commission") has granted its local partner Sira Naturals ("Sira") a provisional license for the sale of adult-use cannabis at its Boylston Street location in Boston. The CCC voted to grant the provisional license at its monthly meeting earlier today. The provisional license allows for the continued development and construction of the dispensary and marks a significant milestone toward the opening of Ayr's first adult-use store in the Greater Boston area.

Ayr's flagship adult-use dispensary in Boston is located at 829 Boylston Street, in the heart of Boston's Back Bay. The planned 4,500 ft² store is located next to the Apple Store and across from the Prudential Center, well-positioned for pedestrian traffic and easy access to the city's public transit. The neighborhood is a popular residential community, as well as one of New England's preeminent destinations for shopping and dining.

Jonathan Sandelman, CEO of Ayr, said, "Despite being home to 60% of the state's population, the Greater Boston Area has been underserved in access to adult-use cannabis. As cultivators of wellness and creators of wonder, we are excited to help change that and bring more of our high-quality cannabis offerings to the City of Boston."

The proposed Boston dispensary executed a Host Community Agreement ("HCA") with the City of Boston's Cannabis Board on November 16, 2020. The Company executed two additional HCAs in the Greater Boston area, one in Watertown on October 20, 2020, and a second in Somerville, where the Company currently operates a medical dispensary, on October 9, 2020. Ayr will continue to work closely with the CCC to move toward final approval to commence adult-use operations in all three locations.

The CCC's monthly meeting also included renewals of Sira's three Media Marijuana Treatment Center ("MTC") licenses, each of which covers cultivation, product manufacturing, and retail for medical marijuana. The renewed licenses were related to Sira's Somerville, Watertown and Needham dispensary locations. Additionally, the Commission addressed a settlement between Sira and the Commission, related to wholesale transportation activities during the challenging reopening of the Massachusetts adult-use market in 2020 following

the COVID-19 shutdown. While no violation has been admitted, the Company thanks the Commission for its efforts and dialogue over the intervening period and appreciates the important clarifications that the settlement provides.

Forward-Looking Statements

Certain information contained in this news release may be forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “target”, “expect”, “anticipate”, “believe”, “foresee”, “could”, “would”, “estimate”, “goal”, “outlook”, “intend”, “plan”, “seek”, “will”, “may”, “tracking”, “pacing” and “should” and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, Ayr’s future growth plans. Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: anticipated strategic, operational and competitive benefits may not be realized; events or series of events, including in connection with COVID-19, may cause business interruptions; required regulatory approvals may not be obtained; acquisitions may not be able to be completed on satisfactory terms or at all; and Ayr may not be able to raise additional debt or equity capital. Among other things, Ayr has assumed that its businesses will operate as anticipated, that it will be able to complete acquisitions on reasonable terms, and that all required regulatory approvals will be obtained on satisfactory terms and within expected time frames. However, there can be no assurance that we will complete the pending acquisitions in New Jersey or enter into agreements with respect to other acquisitions, or that they will be successful if acquired.

Estimates and assumptions involve known and unknown risks and uncertainties that may cause actual results to differ materially. While Ayr believes there is a reasonable basis for these assumptions, such estimates may not be met. These estimates represent forward-looking information. Actual results may vary and differ materially from the estimates.

About Ayr Wellness

Ayr is an expanding vertically integrated, U.S. multi-state cannabis operator, focused on delivering the highest quality cannabis products and customer experience throughout its footprint. Based on the belief that everything starts with the quality of the plant, the Company is focused on superior cultivation to grow superior branded cannabis products. Ayr strives to enrich consumers’ experience every day through the wellness and wonder of cannabis.

Ayr’s leadership team brings proven expertise in growing successful businesses through disciplined operational and financial management, and is committed to driving positive impact for customers, employees and the communities they touch. For more information, please visit www.ayrwellness.com.

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