

February 23, 2021



Liberty Health Sciences Shareholders Overwhelmingly Approve Acquisition by Ayr Wellness

TORONTO, Feb. 23, 2021 (GLOBE NEWSWIRE) -- Ayr Wellness Inc. (CSE: AYR.A, OTCQX: AYRWF, "Ayr" or "the Company"), a leading vertically integrated cannabis multi-state operator, and Liberty Health Sciences Inc. ("Liberty") are pleased to announce at a special meeting held today, Liberty securityholders voted overwhelmingly in favor of the proposed acquisition of Liberty shares by Ayr in a transaction originally announced on December 22, 2020.

Shareholders representing 57% of issued and outstanding shares voted and 95% voted in favor of the transaction. Under the terms of the agreement, which will take the form of a Plan of Arrangement ("POA") under the Business Corporations Act (British Columbia), Liberty shareholders will receive 0.03683 Ayr shares for each Liberty share held, equating to approximately 13.1 million new Ayr shares.

"We are extremely pleased with the results of the vote and look forward to bringing the wellness and wonder of Ayr products to Florida's growing market," said Jonathan Sandelman, CEO of Ayr Wellness. "High-quality cultivation, best in class customer service, and a focus on our communities are at the core of our culture at Ayr. We're excited to expand this approach to the Liberty community."

"We are delighted to be joining Ayr Wellness," added George Gremse, Interim Chief Executive Officer and Director of Liberty. "The agreement represents an exciting opportunity for all of our stakeholders and we look forward to a bright future together."

The POA will go before the Supreme Court of British Columbia for final approval on February 25, 2021. All regulatory approvals in connection with the transaction have been received. The Company anticipates closing the transaction shortly after final approval by the Court.

Following this transaction and Ayr's pending acquisitions in New Jersey, Arizona, and Ohio, the Company will have operations in seven key US markets covering a population of 73 million, 43 operational dispensaries and 554,000 sq. ft. of cultivation.

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 and court approvals will be obtained on satisfactory terms and within expected time frames. In particular, there can be no assurance that we will complete the pending acquisitions or enter into agreements with respect to other acquisitions.

About Ayr Wellness Inc.

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.

About Liberty Health Sciences Inc.

Liberty is the cannabis provider committed to providing a high-quality cannabis experience based on our genuine care for all cannabis users and a focus on operational excellence from seed to sale. For more information, please visit: www.libertyhealthsciences.com.

Company Contact:

Megan Kulick
Head of Investor Relations
T: (646) 977-7914
Email: IR@ayrwellness.com

Investor Relations Contact:

Sean Mansouri, CFA
Gateway Investor Relations
T: (949) 574-3860
Email: IR@ayrwellness.com



Source: Ayr Wellness Inc.