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Ayr Wellness Receives Provisional Licenses to Sell Adult-Use Cannabis at Greater Boston Dispensaries in Somerville and Watertown

Receives provisional cultivation and production license for new cultivation facility

NEW YORK, July 15, 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") provisional licenses for the sale of adult-use cannabis at its Somerville and Watertown locations in Greater Boston and a provisional license for cultivation and production for its M3 cultivation facility, located in Milford, Massachusetts.

Both the Somerville location, where the Company currently operates a medical dispensary, and Watertown location, which is currently under construction, executed Host Community Agreements for the sale of adult-use cannabis in October 2020. Both dispensaries will serve medical patients and adult-use customers.

The Company's M3 90,000 sq. ft. cultivation and production facility, currently being built, will triple Ayr's cultivation capacity in the state. This will bring the Company to the maximum 100,000 sq. ft. of canopy allowed under its license and significantly increase its capacity to supply the Massachusetts wholesale market as well as internally source the expected increase in retail demand from its new adult-use locations.

Jonathan Sandelman, CEO of Ayr, said, "The Greater Boston Area has been drastically underserved in access to adult-use cannabis. The granting of our provisional adult-use licenses in Somerville and Watertown are a big step towards remedying that. Additionally, the buildout of our new cultivation facility in Milford is proceeding as planned. As we often state, our goal is to be the largest scale cultivator of high-quality cannabis in each and every market where we operate. The new facility will go a long way in helping us to achieve that goal and further our leading wholesale presence within the state."

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.

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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