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Ayr Wellness Closes Acquisition of Herbal Remedies Dispensaries, LLC

MIAMI, May 25, 2022 (GLOBE NEWSWIRE) -- Ayr Wellness Inc. (CSE: AYR.A, OTCQX: AYRWF) ("Ayr" or the "Company"), a leading vertically integrated U.S. multi-state cannabis operator ("MSO"), today announced it has closed the definitive agreement to acquire Herbal Remedies Dispensaries, LLC ("Herbal Remedies"), an operator of two licensed retail dispensaries in Quincy, Illinois.

"We are thrilled to finalize the acquisition of Herbal Remedies, strengthening our operational footprint with the addition of Illinois, a strategic and growing adult-use market," said Jonathan Sandelman, Founder, Chairman and CEO of Ayr. "The team at Herbal Remedies has created a highly valuable position as one of the first licensed cannabis dispensaries within the state, establishing excellent relationship services that we feel will be a natural fit in support of our common mission to provide people with remarkable cannabis experiences. We look forward to strengthening this position as the Illinois market continues to develop within the broader U.S. cannabis landscape."

Herbal Remedies was among the first cannabis dispensaries licensed in the State of Illinois when the State approved the Compassionate Use of Medical Cannabis Program in 2013. Both medical and recreational use are permitted in Illinois. Herbal Remedies has licenses and sells cannabis for both uses, as will Ayr going forward.

The acquisition was approved by the Illinois Department of Financial and Professional Regulation on May 11, 2022. Terms of the transaction can be found in the Company's [press release announcing the definitive agreement](#), dated July 20, 2021.

For more information about Ayr Wellness, please visit <https://ayrwellness.com>.

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 in a timely manner or at all; inflationary pressures may increase input costs; supply chain issues may hamper production and distribution; scientific research regarding cannabis is still in its early stages and is subject to change as further research is completed; state laws may restrict or prevent inter-state commerce in cannabis products; acquisitions may not be able to be completed on satisfactory terms or at all; and Ayr may not be able to raise needed 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. Forward-looking 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 Inc.

Ayr is an expanding vertically integrated, U.S. multi-state cannabis operator. Based on the belief that everything starts with the quality of the plant, the Company's mission is to cultivate the finest quality cannabis at scale and deliver remarkable experiences to its customers every day.

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 serve. For more information, please visit www.ayrwellness.com.

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