June 17, 2019

Jushi Holdings Inc. Enters Into Agreement To Acquire Interests In Pennsylvania Medical Marijuana Dispensary Permit Holders

BOCA RATON, Fla., June 17, 2019 /CNW/ -- Jushi Holdings Inc. ("**Jushi**" or the "**Company**")(NEO: JUSH.B), a multi-state cannabis and hemp operator, is pleased to announce that it has entered into an agreement (the "**Agreement**") to acquire, pending applicable regulatory approval:

- all of the membership interests of a Phase I Medical Marijuana Dispensary Permit holder in Pennsylvania under the Medical Marijuana Program (the "**MMP**") overseen by the Pennsylvania Department of Health; and
- all of the membership interests of three provisional Phase II Medical Marijuana Dispensary Permit holders under the MMP (collectively, the "**Purchased Entities**").

One of the Purchased Entities owns and operates two local and state-approved dispensaries in Pennsylvania and the other Purchased Entities own several dispensaries in Pennsylvania that are currently in the design and construction phases of development. Jushi's planned purchase of the Purchased Entities expands its footprint without exceeding statutory and regulatory limitations.

The aggregate purchase price payable by Jushi for the Purchased Entities is approximately US$63 million, subject to working capital and other adjustment, and is payable:

- as to approximately US$27.11 million, in cash;
- as to approximately US$27.50 million, by way of the issuance of certain 10% secured notes to the sellers of the Purchased Entities, due in installments at various dates between September 30, 2019 and March 9, 2021 and US$10 million of which is convertible at the option of the holders on or prior to September 30, 2019 into Subordinate Voting Shares of the Corporation (the "**Shares**") at a conversion price of US$3.30 per Share; and
- as for the balance, by the issuance of approximately 3.38 million Shares to the sellers of the Purchased Companies, of which 1.5 million Shares are to be issued subject to certain escrow provisions.

The Agreement also includes representations, warranties, covenants and indemnification provisions typical for transactions of this nature. Closing of the transactions contemplated by the Agreement is subject to regulatory and other customary closing conditions, and is

scheduled to be completed in the third quarter of 2019.

About Jushi Holdings Inc.

Jushi and its industry leading management team is building an integrated multi-state owner and operator of cannabis and hemp licenses across the United States. Jushi is focused on continuing to build a diverse multi-state portfolio of branded cannabis and hemp-derived assets through opportunistic investments and by internally pursuing licenses in attractive jurisdictions. Jushi strives to maximize shareholder value while delivering high quality products across all levels of the cannabis and hemp ecosystem.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, information concerning the expectations regarding Jushi, or the ability of Jushi to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability of Jushi to successfully achieve business objectives, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation, as well as other risks and uncertainties which are more fully described in the Company's Filing Statement dated May 31, 2019 and other filings with securities and regulatory authorities which are available at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

Not for distribution to United States newswire services or for dissemination in the United States.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

SOURCE Jushi Holdings Inc