July 4, 2019

Jushi Holdings Inc. To Acquire Its First Operating Adult-Use Location In California Through The Acquisition Of A San Diego Dispensary

The San Diego dispensary is strategically located off the I-8 Freeway with the ability to offer delivery in San Diego and neighboring cities

BOCA RATON, Fla., July 4, 2019 /CNW/ --**Jushi Holdings Inc. ("Jushi" or the "Company")(NEO: JUSH.B),** a globally-focused, multi-state cannabis and hemp operator, today announced it has signed a definitive agreement to acquire its first operational adult-use and medicinal dispensary in San Diego.

"The California market is a core part of our growth strategy with a very sizable addressable market that, to put in perspective, is larger than Canada," said Jushi CEO and Chairman, Jim Cacioppo. Jim continued, San Diego, specifically, is a market that we have strategically chosen to establish our footprint in due to the limited nature of the licenses and restrictive zoning. Our partners in San Diego have built a fantastic store with a loyal customer base, which offers consumers a wide variety of high-quality products, is easily accessible off the highway and offers a well-located springboard for future delivery to San Diego and neighboring cities. We view this partnership as one of many sought by Jushi throughout California and, together with previously announced transactions, pending applications, and future expansion in the state, we look forward to continued announcements in due course.

California has nearly 40 million residents and the longest-running medical cannabis program in the country. San Diego is the second largest city in California with a population of approximately 1.4 million and over 35 million visitors each year. San Diego is also a limited license market with a maximum of 36 total retail cannabis licenses divided among 9 council districts. To date, 19 retail cannabis licenses have been issued in the city, 17 of which are operational.

Jushi has signed a definitive agreement to purchase seventy-five percent (75%) equity and voting interest in the San Diego dispensary, subject to working capital and other customary adjustments. The purchase price is approximately US$12 million, of which 50% is paid in cash and 50% is paid by way of issuance of certain 8% secured notes (the "Notes") to the sellers maturing after 18 months, and convertible at the option of the holders on or prior to the maturity date into Subordinate Voting Shares of the Company (the "Shares"), at a conversion price based on a specified historical volume weighted average trading price of the Shares on the NEO exchange, subject to a minimum of US$2.30 and a maximum of US$2.875 per Share. The Notes will be issued subject to certain escrow provisions. Closing of the transaction is subject to regulatory and other customary closing conditions and is

scheduled to be completed in the third or fourth quarter of 2019.

About Jushi Holdings Inc.
We are a globally-focused cannabis and hemp company led by an industry leading management team. In the United States Jushi is focused on building a multi-state portfolio of branded cannabis and hemp-derived assets through opportunistic acquisitions, distressed work-outs and competitive applications. Jushi strives to maximize shareholder value while delivering high quality products across all levels of the cannabis and hemp ecosystem. For more information please visit www.jushico.com or our social media channels; Instagram, Facebook, Twitter and LinkedIn.

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.

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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