July 11, 2019

Jushi Holdings Inc. Announces Closing Of Deal To Acquire 100% Interest In Pennsylvania Medical Marijuana Dispensary Operators

- Acquisition of membership interests in four retail dispensary businesses with ability to open up to 12 locations, establishing major footprint in a limited license state

- Debut of Jushi's first operational cannabis dispensaries with two Beyond/Hello dispensaries located in Philadelphia and Bristol, PA

BOCA RATON, Fla., July 11, 2019 /CNW/ --**Jushi Holdings Inc. ("Jushi" or the "Company")(NEO: JUSH.B),** a globally-focused, multi-state cannabis and hemp operator, today announced the closing of the Company's previously announced acquisition of all of the membership interests in Franklin Bioscience – Penn LLC and its subsidiaries Franklin Bioscience – NE, LLC, Franklin Bioscience – SE, LLC and Franklin Bioscience – SW, LLC (collectively, the "Purchased Entities"), which together hold one Phase I and three Phase II dispensary permits issued by the Pennsylvania Department of Health's Medical Marijuana Program ("Program") allowing for 12 medical marijuana dispensaries in the Commonwealth of Pennsylvania.

"Our investment in Pennsylvania has quickly cemented Jushi as a leader in this northeastern limited license state. These acquisitions include two stores that are already operational with the opportunity for ten more," Jim Cacioppo, Chairman and CEO of Jushi. "Beyond/Hello currently has two fantastic locations with an established brand in Pennsylvania and a loyal patient base. We are immediately evaluating the locations for our remaining 10 stores within the highly desirable regions of Philadelphia, Pittsburgh and Scranton and we look forward to obtaining the Program's approval for their openings. Jushi is excited to close this transaction as it is a big achievement for our shareholders as we scale our retail footprint, specifically creating a significant retail market share in Pennsylvania."

The acquisition includes 100% ownership of the membership interests in four medical marijuana dispensary entities, with each of the entities being allowed to open three separate locations. The existing retail dispensary brand, "Beyond/Hello", has two operational dispensaries in Philadelphia and Bristol, PA. They are strategically located near major interstate highways and key traffic areas in order to best serve the patients in these areas including Rittenhouse Square, the Reading Terminal Market and leading medical centers.

The retail locations throughout Pennsylvania that are covered by the permits are:

- Southeast Region (Philadelphia area): allowing for six stores including the two existing and operational marijuana dispensaries

- Northeast Region (Scranton area): allowing for three stores
- Southwest Region (Pittsburgh area): allowing for three stores

Blythe Huestis, President of Beyond/Hello, commented, "Franklin Bioscience – Penn LLC had a wide range of companies interested in partnering with us and Jushi's management team was the one we found most capable of meeting the growing needs of the Commonwealth's medical marijuana patients. We look forward to Jushi assisting us with providing high-quality products to our patients and allowing for a better and healthier quality of life."

The regional locations of the planned facilities are among the most densely populated areas of Pennsylvania. Three of the four permits allow for facilities in major metropolitan markets, Philadelphia and Pittsburgh, which together account for approximately 15% of the Pennsylvania's total population. Pennsylvania is the fifth largest state in the country with approximately 13 million residents, operating with a high barrier of entry and limited number of medical marijuana permits. Pennsylvania's medical cannabis market is expected to become one of the largest markets in the U.S. In the first year that the program was operational, 2018, the Commonwealth generated over US$132 million in total sales, and is estimated to increase to over US$360 million by 2022 according to Arcview Market Research. Pennsylvania has a robust list of 21 conditions including opioid use disorder and severe chronic pain. For more information on the Pennsylvania medical marijuana program please visit https://www.health.pa.gov.

As previously announced, the aggregate purchase price payable by Jushi for the Purchased Entities is approximately US$63 million, subject to working capital and other adjustments, 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.

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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