July 25, 2019

Jushi Holdings Inc. Subsidiary Enters Management Services Agreement with Established Nevada Operator

Transaction immediately creates cultivation, production, hemp and distribution opportunities in Nevada, which falls in line with the Company's U.S. strategy to continue establishing its presence in large adult-use markets

BOCA RATON, Fla., July 25, 2019 /CNW/ -- Jushi Holdings Inc.**("Jushi" or the "Company") (NEO: JUSH.B),** a globally-focused, multi-state cannabis and hemp operator, today announced that its subsidiary Production Excellence, LLC ("**Production Excellence**") has received local City of North Las Vegas authorization to enter the greater Las Vegas, Nevada market under a management services agreement with Franklin Bioscience NV, LLC ("Franklin Bioscience Nevada"). Pursuant to the transaction, Jushi has also completed the purchase of the real estate associated with Franklin Bioscience Nevada's facility in North Las Vegas, Nevada.

Production Excellence has also entered into a purchase agreement to acquire 100% equity ownership of Franklin Bioscience Nevada, subject to state and local approvals. An application for change of ownership has already been submitted with the State of Nevada Department of Taxation and is pending. As consideration for the acquisition, Production Excellence will purchase Franklin Bioscience NV, LLC's licenses and related real estate for an aggregate purchase price of US$9.0 million in a combination of US$6.4 million in cash and US$2.6 million in promissory notes.

Franklin Bioscience Nevada holds medical and adult-use cannabis cultivation, processing and distribution licenses issued by the Nevada Department of Taxation and currently operates cultivation, production and distribution facilities in North Las Vegas, Nevada. It is expected that closing of the equity acquisition will occur during the second half of 2019, subject to receipt of applicable regulatory approvals.

The facilities acquired include two adjacent buildings with cultivation, manufacturing and distribution capabilities. The buildings may be combined and expanded further. Additionally, the Nevada Department of Agriculture issued Franklin Bioscience Nevada a Hemp Handler license. The award-winning operations team at The Clinic™, Jushi's recently closed acquisition, will leverage its expertise with assisting Franklin Bioscience Nevada in building similar facilities to lead the expansion in Nevada.

Jim Cacioppo, Jushi CEO and Chairman, commented, "Nevada, particularly the greater Las Vegas region, is an important market for us. As one of the largest adult-use markets in the U.S., Nevada's high tourist volume represents an opportunity for us to showcase our

operational expertise and partner with other premier national brands as well as provide an ideal, central location for wholesale distribution. In Nevada we endeavor to be vertically integrated, therefore it was critical we acquired strong production, cultivation and manufacturing capabilities as we prepare our retail strategy in this market."

Mr. Cacioppo continued, "The Nevada Department of Agriculture Hemp Handler license will allow us to receive and process industrial hemp in accordance with Nevada regulations. This license is complimentary to the hemp CBD processing license we already have in place in New York."

David Taeb, General Manager of Franklin Bioscience Nevada, stated, "We are pleased to partner with the team at Jushi to expand our offerings while continuing to support our current customers with the products they already know and love. We look forward to working closely with the Jushi team and together taking part in the rapid growth trajectory being experienced in Nevada."

Las Vegas is one of the most visited cities in the world with approximately 60 million visitors annually and approximately 3 million residents, according to the Las Vegas Convention and Visitors Authority. Statewide, revenue for medical and adult-use cannabis, and cannabis-related tangible goods are expected to reach approximately US$800 million by 2022, according to Arcview Market Research and BDS Analytics.

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.

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