October 10, 2019

Jushi Holdings Inc. Announces Closing Of Sale Of Its Minority Stake In Gloucester Street Capital For Cash And Equity

Jushi's initial investment in February 2018 has provided shareholders with a return on investment of >3X

BOCA RATON, Fla., Oct. 10, 2019 /CNW/ --**Jushi Holdings Inc. ("Jushi" or the "Company")** (NEO: JUSH.B) (OTCQX: JUSHF), a globally-focused, multi-state cannabis and hemp operator, today announced the closing of the sale of its 16.5% ownership interest in Gloucester Street Capital ("Gloucester"), the parent company of Valley Agriceuticals and owner of one of ten New York licensed medical cannabis operators. Jushi previously purchased its 16.5% interest in Gloucester in February 2018 for US$5 million in cash. The sale is part of the Cresco Labs Inc.'s (CSE: CL) (OTCQX: CRLBF) acquisition of Gloucester.

Jushi received the following consideration for the sale of its 16.5% interest: US$5.3 million in cash and equivalents plus a further up to US$1.6 million cash under an earn-out, approximately 1.44 million shares of Cresco Labs, 331,000 Cresco warrants with an exercise price of US$4.24, plus additional contingent consideration. The approximate market value of cash and securities to be received by Jushi for the sale of its 16.5% interest has a total value of approximately US$15 - 20 million (depending on the contingency payouts). The contingent consideration, available to all Gloucester shareholders and paid in Cresco equity, is tied to both performance of the Gloucester operations as well as development of the New York market.

"We made this decision to monetize the investment made in Gloucester in the best interest of our shareholders, returning over three times our initial investment in approximately a year and a half," stated Jim Cacioppo, CEO and Chairman of Jushi. "New York remains a key market for Jushi. We maintain our New York State Industrial hemp-CBD processor license and are moving forward with our US$5 million investment in a high-tech hemp processing operation facility In New York with approximately 65,000 square feet."

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 workouts 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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