December 23, 2019

Jushi Holdings Inc. Announces US$27.460 Million Debt Financing Led by Insiders and Founders

Insiders and founders have committed US$18.5 million

Financing will provide additional working capital to accelerate the investment in growth within each key market and seek to deliver value to shareholders

BOCA RATON, Fla., Dec. 23, 2019 /CNW/ --**Jushi Holdings Inc. ("Jushi" or the "Company")** (CSE: JUSH) (OTCQX: JUSHF), a globally-focused, multi-state cannabis and hemp operator, today announced the receipt of binding subscriptions totaling US$27.460 million for 10% senior secured notes ("Notes") and 5-year common stock warrants (the "Warrants" and collectively, the "Offering"). "This financing demonstrates our continued commitment to the vision and long-term investment opportunity for Jushi as an emerging multi-state cannabis and hemp operating leader," stated Jim Cacioppo, Chairman and CEO of Jushi Holdings Inc. "The additional working capital will support the organic build out of operations in our key existing markets including Pennsylvania, Nevada, Ohio, Illinois, California and Virginia, with additional growth opportunities through our application pipeline, well into 2021."

The Company expects all funds to be received by early January. All notes will mature on January 15, 2023 and will bear interest from their date of issue at 10.0% per annum payable in cash quarterly. Jushi's obligations under the Notes are secured by the assets of Jushi and certain of its Subsidiaries (subject to certain exclusions) and are guaranteed by certain Subsidiaries. The purchasers of the Notes will also receive Warrants to acquire Class B subordinate voting shares of the Company at 75% coverage with an expiry date of December 23, 2024, at an exercise price equal to US$1.58 (~CAD$2.08 as of 12/23/19), which is equal to a 25% premium to the volume weighted average price (vwap) for the prior 20 trading days ending December 20, 2019. An additional 25% warrant coverage may be issued under certain circumstances.

Pro forma for the financing, Jushi will have approximately US$65 million in cash and marketable securities on its balance sheet, and the Company is funded for all planned acquisitions and capital expenditures announced to date. Assuming no unforeseen delays, based on our current and planned asset base, the Company expects its projected run-rate revenue on a pro forma consolidated basis in Q4 2020 to be approximately US$150 – 180 million and announces 2021 calendar year revenue projections of US$200 – 250 million. This does not include revenue from incremental cannabis application victories.

Jushi Chairman & CEO Jim Cacioppo, and entities he controls including One East Partners, L.P., led the subscription with US$10 million with other insiders subscribing for an additional US$8.5 million. The participation of the insiders of the Company in the Offering constitutes

a related party transaction for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators ("61-101"). As the fair market value of the Notes and Warrants received by the insiders of the Company under the Offering are valued at less than 25% of the market capitalization of the Company, the Company is relying on exemptions in 61-101 from the formal valuation and minority approval requirements contained therein. The Company formed a special committee of independent directors of the board of directors of the Company (the "**Special Committee**"), comprised of Erich Mauff, Stephen Monroe and Benjamin Cross to set, review, negotiate and approve of the terms of the Offering. The Special Committee engaged AltaCorp Capital Inc. to provide its opinion that the terms of the Offering were fair, from a financial perspective, to the Company.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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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