January 31, 2020

Jushi Holdings Inc. Announces Upsizing and Closing of US$47 Million Debt Financing

Total financing is upsized to approximately US$47 million as a result of participation by new investors, additional existing Jushi shareholders and exchanged debt

BOCA RATON, Fla., Jan. 31, 2020 /CNW/ --**Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a globally-focused, multi-state cannabis and hemp operator, is pleased to announce the receipt of $35.65 million in proceeds and $9.56m of exchanged debt in connection with the Company's previously announced debt financing.

Jim Cacioppo, Chairman and CEO of Jushi Holdings Inc., stated, "We are pleased with the upsizing of our financing providing working capital that will allow Jushi to continue making progress on its growth objectives and expansion efforts into 2020 and beyond. This capital will support our continued investment in each territory we are currently operating in, positioning Jushi to achieve US$200 to $250 million in revenue in 2021."

Investors were given two financing structures. The first structure was a senior secured promissory notes ("**Warrant Notes**") that will mature on January 15, 2023, will bear interest at 10.0% per annum, payable in cash quarterly, and are issued with warrants ("**Warrants**") to acquire Class B Subordinate Voting Shares of the Company at 75% coverage. The Warrants have an expiration date of December 23, 2024, and an exercise price of ~US$1.58 (~CAD$2.08 as of December 23, 2019). The second structure was original issue discount senior secured promissory notes ("**OID Notes**") maturing on January 15, 2023. The OID Notes will bear interest at 10.0% per annum, payable in cash quarterly. The combined annual yield on the OID Notes totals 17%. In addition to the maturity dates, both structures have the same key terms. The Company's obligations under both the Warrant Notes and the OID Notes are secured by the assets of the Company and certain of its Subsidiaries (subject to certain exclusions) and are guaranteed by certain Subsidiaries.

To date, Jushi has received cash proceeds of US$35.65m for the debt financing. Additionally, US$9.56m of debt assumed in Jushi Inc's acquisition of TGS Illinois Holdings, Inc. has been exchanged into the Warrant Notes with a slightly different redemption right (subject to an unrelated contingency). Including this exchanged debt, the total debt issued in Jushi's debt financing is approximately US$47 million.

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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