February 7, 2020

Jushi U.S. Subsidiary to Acquire Remaining 25% Interest in Two Cannabis Dispensaries in Illinois

Jushi Inc became the 100% owner of two Illinois medical cannabis dispensaries that can each open an additional adult-use dispensary for a total of four retail locations

Illinois announced that total adult-use sales during its first month of legalization generated nearly $40 million in revenue

BOCA RATON, Fla., Feb. 7, 2020 /CNW/ --**Jushi Holdings Inc. ("Jushi" or the "Company")** (CSE: JUSH) (OTCQX: JUSHF), a globally-focused, multi-state cannabis and hemp operator, today announced that its wholly owned subsidiary, Jushi Inc, has entered into an agreement to purchase the remaining approximately 25% interest in TGS Illinois Holdings, LLC ("TGSIH"), subject to approval from the Illinois Department of Financial and Professional Regulation. Jushi Inc currently owns approximately 75% of TGSIH, which through its operating subsidiary, TGS Illinois, LLC, owns and operates two cannabis dispensaries – one in Sauget, IL and one in Normal, IL, previously announced on January 30, 2020. The dispensaries are located at 2021 Goose Lake Road, Sauget, IL 62206 and 501 West Northtown Road, Normal, IL 61761.

Each of the 55 existing medical dispensaries in Illinois have the ability to add a second retail location as well as add adult-use to the dispensaries. Jushi Inc intends to exercise these rights with respect to the two existing dispensaries and have four dispensaries open and operating in 2020 as adult-use storefronts, subject to regulatory approvals. Since Illinois's adult-use legalization went into effect January 1, 2020, the Sauget, IL dispensary was approved by the Illinois Department of Financial & Professional Regulation ("IDFPR") to conduct adult-use sales. The Normal, IL dispensary is eligible and will seek similar IDFPR approval for adult-use sales.

"We remain encouraged by our strategic decision to enter Illinois given the State's recent announcement that cannabis sales totaled $39.2 million during its first month of adult-use legalization. As the sole owner of two medical dispensaries with the opportunity to turn adult-use as well as expand to four locations, we believe in our investment into the Illinois market and the demand that exists in this state. With our entry into Illinois, we continue Jushi's mission to expand across limited license states and municipalities coast-to-coast," said Jim Cacioppo, Chairman and CEO of Jushi.

Sauget is part of the "Metro East" area of Illinois (Eastern St. Louis Suburbs in Illinois) with a population of 702,597 according to the U.S. Census. The region is considered the second largest urban area of Illinois and St. Clair County, where Sauget is located, has a population of 261,059 according to U.S. Census. The area is known for its high traffic due to its proximity to restaurants, bars and nightlife. The current dispensary location is on the same

commerce park as GCS Ballpark, home to the Gateway Grizzlies, a professional baseball team in the Frontier League.

Normal is adjacent to Bloomington and part of the Bloomington-Normal metropolitan area in central Illinois comprising a population of 170,000 according to the U.S. Census. Bloomington and Normal are commonly referenced together as "twin cities" in the state. The area is one of the major economic centers in central Illinois with State Farm and Country Financial both based in Bloomington. With the existing location and a second site in the area, Jushi will control two-thirds of the total dispensaries allowed in the Bloomington-Normal metropolitan area.

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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