February 21, 2020

Jushi U.S. Subsidiary Closes Acquisition of Remaining 25% Interest in Two Cannabis Dispensaries in Illinois

Jushi Inc has become the 100% owner of two Illinois medical cannabis dispensaries, in Sauget and Normal, that are both eligible to open a second location

Jushi expects to open the Sauget dispensary for adult-use the first week of March

BOCA RATON, Fla., Feb. 21, 2020 /CNW/ --**Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCXQ: JUSHF),** a globally-focused, multi-state cannabis and hemp operator, today announced that its wholly owned subsidiary, Jushi Inc, has closed on its previously announced acquisition of the remaining 25% interest in TGS Illinois Holdings, LLC ("TGSIH"). Jushi Inc now owns 100% 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. Each dispensary is eligible to seek approval from the Illinois Department of Financial & Professional Regulation ("IDFPR") to become an adult-use dispensary and to open a second retail location.

"We remain encouraged by the strength of demand in Illinois as evidenced by the State's announcement that total cannabis adult-use sales during its first month of legalization generated nearly $40 million in revenue. The recent adult-use legalization in Illinois has brought increased consumer demand to this previously medical only state. We believe that the Illinois market is at an inflection point, and that this acquisition positions Jushi for significant growth and market share gains," commented Jim Cacioppo, Chairman and Chief Executive Officer of Jushi. "Jushi remains focused on expanding and building out its footprint in limited license states such as Illinois and Pennsylvania, two states in which we have confidence in their sustained market growth opportunity."

The two existing dispensary locations currently operate as The Green Solution but will transition to BEYOND/HELLO branding during the year, and are located at 2021 Goose Lake Road, Sauget, IL 62206 and 501 West Northtown Road, Normal, IL 61761.

Since Illinois's adult-use legalization went into effect January 1, 2020, the Sauget, IL dispensary was approved by the IDFPR to conduct adult-use sales. The Normal, IL dispensary is eligible and will seek similar IDFPR approval for adult-use sales. The Company also plans to exercise its option to expand from two to four dispensaries, subject to regulatory approval. The Company plans to commence adult-use sales at both locations following pre-commencement preparations and completion of outstanding regulatory approvals.

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 December 5, 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.

Not for distribution to United States newswire services or for dissemination in the United States.

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.

SOURCE Jushi Holdings Inc.