July 31, 2020

Jushi Holdings Inc. Announces Additional Upsizing of Debt Financing

Financing Further Upsized to Approximately US$33.3 Million as a Result of Strong Demand from New and Existing Shareholders, and Jushi Management

BOCA RATON, Fla., July 31, 2020 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQB: JUSHF)**, a globally-focused, multi-state cannabis and hemp operator, today announced the upsizing and closing of its previously announced US$15.25 million debt financing of 10% senior secured notes ("Notes") and warrants to acquire subordinate voting shares (the "Warrants" and collectively, the "Offering"). To date, Jushi has closed on US$33.3 million of subscription receipts and has received US$27.8 million in cash proceeds. Included in the US$33.3 million are US$12.3 million of subscription receipts closed in escrow pending the closing of the previously announced acquisition for 100% of the equity of Pennsylvania Medical Solutions, LLC, a Pennsylvania grower-processor owned by Vireo Health International, Inc., and approximately US$5.0 million in subscriptions agreements closed in escrow pending receipt of funds forthwith.

Jim Cacioppo, Chairman and Chief Executive Officer of Jushi Holdings Inc., stated, "I'm pleased with the demand we have seen throughout this recent financing. This debt raise solidifies our balance sheet and provides ample liquidity to support our rapid expansion in the high-quality markets that we operate in today. We would like to thank our new and existing shareholders for their support, and I look forward to closing our Pennsylvania grower-processor transaction as well as providing updates on future developments."

All Notes will mature on January 15, 2023 and will bear interest of 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 also guaranteed by certain subsidiaries of the Company and rank pari passu with the currently outstanding 10% senior secured notes of the Company. In connection with the Offering, the purchasers of the Notes will also receive Warrants to acquire subordinate voting shares of the Company at 75% coverage with an expiry date of December 23, 2024, at an exercise price equal to US$1.25 (~CAD$1.68 as of 7/30/20). The Warrants contain a cash-less exercise (net settlement) option available 12 months after issuance.

Jushi's Chairman & Chief Executive Officer Jim Cacioppo subscribed for US$1.5 million of the Notes with other insiders and management subscribing for US$3.6 million of the Notes.

As noted previously, Jushi intends to use the proceeds from the Offering to fund the cash portion of the previously announced Pennsylvania grower-processor permit holder transaction.

In connection with the Offering, the Company formed a special committee of independent directors of the Board of Directors of the Company (the "Special Committee"), comprised of Stephen Monroe and Peter Adderton, 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 is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale is 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 conditions, 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 Management, Discussion & Analysis for the three months ended March 31, 2020 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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