August 11, 2020

Jushi Holdings Inc. Closes Equity Acquisition of Pennsylvania Grower-Processor Permit Holder

Solidifies Jushi's Leadership Position in Pennsylvania, One of the Most Attractive Medical Cannabis Markets in the Country
Bolsters Footprint with Permit Holder's Strategically Located, Large-Scale, Indoor Cannabis Cultivation and Processing Facility
Will Provide Patients Across the Commonwealth Access to an Award-Winning Suite of "The Lab" and "The Bank" Branded Medical Products

BOCA RATON, Fla., Aug. 11, 2020 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQB: JUSHF)**, a globally-focused, multi-state cannabis and hemp operator, announced the closing of the previously announced agreement (the "Agreement") to acquire 100% of the equity of Pennsylvania Medical Solutions, LLC, a Pennsylvania grower-processor ("PAMS") previously owned by a subsidiary of Vireo Health International, Inc. ("Vireo") (CSE: VREO) (OTCQX: VREOF) (the "Acquisition").

Through the completion of the Acquisition, Jushi adds PAMS and its 90,000 sq. ft. cannabis cultivation and processing facility (the "Facility"), strategically located within minutes of Interstate 81, Interstate 84 and the Pennsylvania Turnpike, enabling efficient wholesale distribution to the 89 dispensaries currently operating across the Commonwealth, including the Company's eight operational BEYOND/HELLO™ dispensaries. The Facility is currently being upgraded to increase the total amount of high-quality, indoor cultivation area to approximately 45,000 sq. ft. with the property having the capacity to further upsize the indoor cultivation by an additional 25,000 sq. ft., bringing the total to 70,000 sq. ft.

Acquisition Highlights

- The Facility produces high-quality, indoor grown flower, and extracts;
- Expansion project currently underway is expected to be completed in Q3 2020;
- Indoor cultivation being expanded from 20,000 sq. ft. to 45,000 sq. ft. of cultivation;
- Supplementing current CO2 extraction with new Class I, Division 1 ethanol extraction technology;
- Post-expansion, the facility is expected to produce between 800 to 1,000 lbs. of dried flower per month;
- The Facility is expected to supply the Company's subsidiaries, and other licensed retail facilities.

"We are thrilled to close this acquisition ahead of our original schedule. The acquisition will allow us to provide high-quality, indoor-grown dried flower and concentrates products to the

Commonwealth's patients, who continue to experience constrained supply and high prices," said Jim Cacioppo, Chairman and Chief Executive Officer of Jushi. "With our successful recent financing, we are well capitalized to optimize the Facility's production and continue to build-out our Pennsylvania retail footprint. Jushi, through its subsidiaries, has the collective rights to operate up to 15 dispensaries."

Mr. Cacioppo concluded, "I'd like to officially welcome our new grower-processor members to the team and look forward to introducing a comprehensive suite of Jushi's brands, including our award-winning brands, 'The Lab: Concentrates' and 'The Bank: Flower + Genetics,' as well as our precision formulated line of medical cannabis products 'Nira Plus'."

Upon closing, Jushi paid Vireo US$16.3 million in cash, a US$3.8 million seller note[2], and assumed a US$17 million facility associated with a long-term lease obligation. No equity was issued in connection with this acquisition. Jushi funded the cash portion of the Agreement with the proceeds from the debt financing, which Jushi announced on June 22 and July 31, 2020. Further to our July 31st announcement, approximately US$30.3 million in cash proceeds have been received and have been released from escrow. Navy Capital Green Management, LLC led the debt financing round with an US$11.5 million investment.

As part of the Agreement, upon closing Jushi received an assignable purchase option ("Option") to acquire 100% of the equity of Pennsylvania Dispensary Solutions, LLC ("PADS"), a Pennsylvania medical marijuana dispensary permittee in the Commonwealth's Northeast region. PADS currently operates two medical marijuana dispensaries in Scranton and Bethlehem, with the right to operate one additional dispensary in the region. The Option expires 18 months from closing, and is subject to certain closing conditions, including approvals from all applicable regulatory authorities.

The Company will provide more details regarding the Acquisition and its expected impact on the Company's financials during its second quarter earnings call expected later this month.

[1] Preliminary expansion capacity, subject to final measurements

[2] 8% unsecured seller note, four-year maturity, with all principal and interest due at maturity

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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