October 21, 2020

Jushi Holdings Inc. Announces Pricing of Offering of Subordinate Voting Shares

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BOCA RATON, Fla., Oct. 21, 2020 /CNW/ - Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF), a globally-focused, multi-state cannabis and hemp operator, announces today the pricing of its previously announced overnight marketed offering (the "Offering") of an aggregate of 10,000,000 subordinate voting shares (the "Offered Securities") at a price of C$3.55 per share for total gross proceeds of approximately C$35,500,000.

The Offered Securities will be offered in each of the Provinces of Canada, other than Québec pursuant to a prospectus supplement to the Company's base shelf prospectus dated October 9, 2020 (the "Prospectus") and in the United States on a private placement basis to "qualified institutional buyers" pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933, as amended*(the "U.S. Securities Act").

The Offering is expected to close on or about October 23, 2020 and will be subject to customary conditions, including requirements of the Canadian Securities Exchange.

In addition, the Company has granted the Underwriters (as defined below) an option (the "Over-Allotment Option"), exercisable for a period of 30 days following closing, to purchase up to an additional 15% of the Offered Securities pursuant to the proposed Offering on the same terms and conditions.

The Company intends to use the net proceeds of the Offering for opportunistic acquisitions and for general corporate purposes. If the Over-Allotment Option is exercised, any additional net proceeds will be allocated to general corporate purposes, including working capital or business development.

Canaccord Genuity is acting as the sole bookrunner to a syndicate of underwriters for the Offering, including Beacon Securities Limited, Eight Capital and PI Financial Corp. (collectively, the "Underwriters").

Copies of the Prospectus, following filing thereof, may be obtained on SEDAR at www.sedar.com and from Canaccord Genuity Corp., 161 Bay Street, Suite 3000, Toronto, ON M5J 2S1. The Prospectus contains important detailed information about the Company and the proposed Offering. Prospective investors should read the Prospectus and the other documents the Company has filed on SEDAR at www.sedar.com before making an investment decision.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The subordinate voting shares have not been and nor will they be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Offered Securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company 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 conditions but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, involve estimates, projections, plans, goals, forecasts and assumptions that may prove to be inaccurate. As a result, actual results could differ materially from those expressed by such forward-looking statements and such statements should not be relied upon. 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".

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 certain expectations and 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: risks and uncertainties relating to the Offering commencing and/or closing, the amount of gross proceeds received from the Offering, the actual use of the net proceeds of the Offering, risks identified in the Company's

reports and filings with the applicable Canadian securities regulators, including, without limitation, all risks included in and incorporated by reference in the Prospectus, 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 and Analysis for the three months ended June 30, 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.

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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