November 9, 2020

Jushi Holdings Inc. Announces Provisional License for Medical Cannabis Cultivation in Portugal

Jushi Europe begins development of best-in-class, sustainable greenhouse cultivation facility

BOCA RATON, Fla., Nov. 09, 2020 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF),** a globally-focused, multi-state cannabis and hemp operator, announced that Jushi Europe SA **("Jushi Europe"),** a European-based, internationally-focused medical cannabis operator, 51%-owned by the Company, was granted a provisional license (the "pre-license") from INFARMED, I.P., the Portuguese National Authority for Medicines and Health Products ("INFARMED") through its 100%-owned Portugal-based subsidiary JPTREH Unipessoal Limitada ("Jushi Portugal").

Jushi Europe was established in March 2020 to develop Jushi's international expansion strategy. Jushi Europe is led by Daniel Swasbrook, President of Jushi Europe, who brings over 20 years of international finance experience, and Jeff Purcell, who joined as Chief Operating Officer of Jushi Europe in March 2020 and was previously Senior Vice President at Organigram Holdings.

The pre-license grants conditional approval for Jushi Europe to import, cultivate and export medical cannabis from its planned greenhouse cultivation facility, which the Company intends to build near the City of Beja in southern Portugal ("the Beja facility").

The Beja facility will be constructed with a 'closed environment,' offering the environmental control of indoor cultivation and the sun utilization of outdoor cultivation, allowing Jushi Europe to sustainably produce high-quality EU-GMP certified medical cannabis. The Company is intensely focused on environmental sustainability, planning to install solar panels on the roof of non-greenhouse areas and a system that removes, collects, treats and recycles water in the air from the dehumidification process.

Once the final license is granted, Jushi Europe will commence exporting EU-GMP medical cannabis to licensed foreign importers, in accordance with INFARMED guidelines.

Management Commentary

Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi, commented, "We see immense potential for medical cannabis in Europe, given the region's growing acceptance of cannabis for therapeutic use and the early stages of existing medical programs. According to Prohibition Partners' latest European Cannabis report, countries like Germany are poised to develop multi-billion-dollar markets in the coming years and will rely

on imports to supply an increasing demand for medical cannabis. This is our opportunity to enter the market early and become a leading supplier of high-quality medical cannabis products in Europe."

Daniel Swasbrook, President of Jushi Europe, commented, "We are thrilled to be awarded the pre-license from INFARMED and to begin development of our sustainable greenhouse production facility. INFARMED is globally renowned for its focus on quality assurance and consumer safety in the pharmaceutical industry, enabling Jushi Europe to operate in a regulatory environment that aligns with our mandate to supply high-quality, EU GMP medical cannabis products to patients internationally. "

About Jushi Europe SA

Jushi Europe is a European subsidiary of Jushi Holdings Inc. and is headquartered in Switzerland. Jushi Europe's strategy is focused on building large-scale production in Portugal for export to the European medical cannabis market. Jushi Europe represents geographic diversification of the Jushi portfolio and an entrance into early-stage cannabis markets through long-term investments.

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. Key expectations and assumptions made by the Company include, but are not limited to: the continued performance of existing operations in Pennsylvania, Illinois and Nevada, the anticipated opening of additional dispensaries in 2020 and 2021, the expansion and optimization of the grower-processor in Pennsylvania and the facility in Nevada, the opening of new facilities in Ohio and Virginia and two dispensaries in California, which are subject to licensing approval. 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 and Analysis for the six 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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