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Jushi Holdings Inc. Announces Acceleration of Warrants Expiry Date Issued in Conjunction with March 2019 Private Placements

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Warrant acceleration has a potential value of approximately USD$11 million in gross proceeds to the Company

BOCA RATON, Fla., December 24, 2020 –Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF), a vertically integrated, multi-state cannabis operator, announced that it has exercised its right to accelerate the expiry date of subordinate voting share purchase warrants (the "Warrants") issued to participants in the Company's previously-announced private placement offerings, which closed in March 2019 (the "Offering"). Participants have thirty days from the date of notice of the acceleration to exercise their Warrants.

"We are strategically expanding our footprint and scaling our operations in some of the most attractive markets in the Cannabis industry," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "The funds raised through the exercise of these Warrants, along with our robust balance sheet will ensure we remain well positioned to execute on our growth strategy and continue to deliver value for our shareholders."

Each Warrant issued in conjunction with the Offering entitled the holder to purchase one subordinate voting share in the capital of Jushi for a period of 24 months from June 10, 2019 (i.e. June 10, 2021) at an exercise price of USD$3.00 per share, subject to adjustment in certain events. Jushi retained the right to require the acceleration of the expiry date of the Warrants if the Company's thirty-trading-day volume-weighted-average-price ("VWAP") on the Canadian Securities Exchange (CSE) exceeded USD$4.00 ("Accelerated Expiry Date"). This was achieved during the trading period from November 13, 2020 through December 24, 2020. Management expects redemptions of the Warrants to result in the issuance of approximately 3.6 million additional subordinate voting shares and cash proceeds of approximately USD$11 million, however, there can be no assurance that any of the Warrants will be exercised prior to the Accelerated Expiry Date.

Warrant holders who wish to exercise their Warrants should contact their investment advisor and submit an exercise notice form to Jushi's Investor Relations Department at investors@jushico.com. Any Warrants that have not been exercised by 5:00 p.m. (eastern time) at the end of 30 days notice will automatically be canceled.

About Jushi Holdings Inc.
We are a vertically integrated cannabis company led by an industry-leading management team. In the United States, Jushi is focused on building a multi-state portfolio of branded cannabis 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 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. Expectations, assumptions and risk factors are more fully described in the Company's Management, Discussion and Analysis for the three months ended September 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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