January 4, 2021

Jushi Holdings Inc. Announces Proposed Offering of Subordinate Voting Shares; Provides Updated Q4 2020 Revenue Guidance

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BOCA RATON, Fla., Jan. 4, 2021 /CNW/ - Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF), a vertically integrated, multi-state cannabis operator, announced today that it is commencing an overnight marketed offering (the "Offering") of subordinate voting shares (the "Offered Securities") of the Company.

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 be priced in the context of the market, with the final terms of the Offering to be determined at the time of pricing. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering. The closing of the Offering will be subject to market and other customary conditions, including requirements of the Canadian Securities Exchange.

In addition, the Company intends to grant the underwriters a 30-day option 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 working capital and general corporate purposes, including the use of up to 33% of the net proceeds to partially repay certain of the Company's outstanding senior secured notes in accordance with their terms. If the Over-Allotment Option is exercised, any additional net proceeds will be allocated to general corporate purposes, including working capital or business development, and such partial note repayment, as applicable.

Canaccord Genuity Corp. and Beacon Securities Ltd. are acting as the co-lead underwriters for the Offering.

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 will not 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.

Q4 2020 Guidance Update

Based on the continued strength of the Company's operations, Jushi is updating its previously announced fourth quarter 2020 ("Q4 2020") revenue and Adjusted EBITDA guidance. The Company now expects Q4 2020 revenue of between $32 to $33 million, up from $28 to $30 million, and maintain Adjusted EBITDA[1] guidance of $2.5 to $3 million. The Company continues to maintain its previously announced 2021 revenue guidance of $205 to $255 million and 2021 Adjusted EBITDA1 guidance of approximately $40 to $50 million.

[1] Adjusted EBITDA is a non-IFRS financial measure. See the Non-IFRS Measures section of this news release. Please refer to, "Reconciliation of Non-IFRS Measures" of the Company's Management, Discussion and Analysis for the three months ended September 30, 2020 for Adjusted EBITDA calculations.

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-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 ecosystem. For more information please visit www.jushico.com or our social media channels, Instagram, Facebook, Twitter, and LinkedIn.

Non-IFRS Financial Measures

We define EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation, and amortization. We define Adjusted EBITDA as EBITDA before: (i) fair value adjustments on biological assets and fair value adjustments on sale of inventory; (ii) share-based compensation expense; (iii) fair value changes in derivative warrants; (iv) net gain on business combination; (v) gains and losses on investments and financial assets; and (vi) pre-acquisition expense.

Adjusted EBITDA is not a recognized performance measure under IFRS, does not have a standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Adjusted EBITDA is included as a supplemental disclosure because we

believe that such measurement provides a better assessment of the Company's operations on a continuing basis by eliminating certain material non-cash items and certain other adjustments we believe are not reflective of the Company's ongoing operations and performance. Adjusted EBITDA has limitations as an analytical tool as it excludes from net income as reported interest, tax, depreciation, non-cash expenses, RTO expense, other income, grow cost expensed for biological assets and unsold inventory, and the non-cash fair value effects of accounting for biological assets and inventories. Because of these limitations, Adjusted EBITDA should not be considered as the sole measure of the Company's performance and should not be considered in isolation from, or as a substitute for, analysis of the Company's results as reported under IFRS. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is operating income (loss).

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*, including statements with respect to closing of the Offering and the use of proceeds thereof. 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 its 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 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.

SOURCE Jushi Holdings Inc.