January 25, 2021

Denis Arsenault Disposes of Securities of Jushi Holdings Inc.

BOCA RATON, Fla., January 25, 2021 –Denis Arsenault (the "**Filer**"), located at Rue Maria Vieira da Silva Lot #3, Unit U/K, Lagos, Portugal 8600-780, announced today that on January 25, 2021 he disposed of 5,000 subordinate voting shares ("**Subordinate Voting Shares**") of Jushi Holdings Inc. (the "**Issuer**") at a price of C$8.80 per share, for an aggregate price of C$44,000 (the "**Disposition**"). On December 21, 2020, the Issuer completed an acceleration of the expiry date of certain warrants resulting in the issuance of 16,889,728 Subordinate Voting Shares ("**Acceleration I**"). On January 7, 2021, the Issuer completed a public offering of 6,210,000 Subordinate Voting Shares pursuant to a prospectus supplement to its short form base shelf prospectus dated October 9, 2020 (the "**Offering**"). The Filer did not participate in the Offering. On January 22, 2021, the Issuer completed a second acceleration of the expiry date of certain warrants resulting in the issuance of 3,703,750 Subordinate Voting Shares ("**Acceleration II**"). As a result of the Disposition, together with the dilution of the Filer's position in the Issuer as a result of Acceleration I, the Offering and Acceleration II, the Filer's ownership of the Subordinate Voting Shares (as calculated in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and on a non-diluted basis) decreased by more than 2%.

Prior to Acceleration I, the Offering, Acceleration II and the Disposition, the Filer held, in the aggregate and on an as-converted basis, approximately 17.1% of the issued and outstanding Subordinate Voting Shares (calculated in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and on a non-diluted basis). Following Acceleration I, the Offering, Acceleration II and the completion of the Disposition, the Filer holds 4,000,000 multiple voting shares of the Issuer, 3,350,273 Subordinate Voting Shares, warrants to acquire 6,750,000 multiple voting shares of the Issuer and 6,562,500 warrants to acquire Subordinate Voting Shares, which represent, in the aggregate and on an as-converted basis, approximately 13.1% of the issued and outstanding Subordinate Voting Shares (calculated in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and on a non-diluted basis).

This press release is issued pursuant to National Instrument 62-103 –*The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires a report to be filed on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. A copy of this report may be obtained by contacting Investor Relations, Jushi Holdings Inc., investors@jushico.com.

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 https://www.jushico.com/, https://twitter.com/wearejushi and https://linkedin.com/company/jushi-inc.

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