February 9, 2021

Jushi Holdings Inc. Announces Proposed Offering of Subordinate Voting Shares

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Provides Board of Directors Update

BOCA RATON, Fla., Feb. 9, 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 potential strategic transactions, which may include the acquisition of the 93,000 square foot facility in Prince William County, Virginia operated by the Company's wholly-owned subsidiary and properties adjacent to the facility, as well as for general corporate purposes. It is anticipated that the purchase price of the facility and adjacent properties will be approximately US$20 million. Subject to regulatory approvals, the acquisition, together with the planned build-out of the facility, will enable the Company to efficiently produce a consistent supply of medical products as patient access improves and as the medical program matures and expands. In addition, the Company intends to use 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.

As the Company is in preliminary talks with respect to the Virginia real estate acquisitions described above, it has entered into certain, but not all, associated definitive agreements with respect to same, and has not yet sought regulatory approvals necessary to complete the planned build-out, no assurances can be given that such acquisitions will be completed or that such acquisitions will be completed on the terms described above.

Canaccord Genuity Corp. is acting as sole bookrunner 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.

Board of Directors Update

Jushi also announced that Max Cohen, member of the Board of Directors, has informed the Company of his decision to step down from the Board effective February 9, 2021.

Jim commented, "On behalf of the team and Board, I would like to extend our heartfelt appreciation to Max for his support and commitment to help build Jushi into the company that we are today. Max joined Jushi through its acquisition of the Clinic™ in June 2019, and helped establish our best-in-class cultivation, processing and retail operations. We appreciate Max's commitment to Jushi by agreeing to lock up his personal holdings until mid-year 2021 thereby showing his commitment to Jushi and his confidence in the Company's future success. We wish him the best in all of his future pursuits."

Max Cohen added, "Together we have built one of the best positioned operators in the Cannabis industry, and under the stewardship of the strong management team currently in place, Jushi is well positioned to extend its success. I look forward to continuing to watch the team execute on the incredible opportunity ahead."

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, including statements with respect to closing of the Offering, the use of the proceeds thereof, the proposed acquisition of facilities and properties in Virginia and the planned build-out of the Company's Virginia facility and the effects 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.

While the Company currently anticipates that it will use the net proceeds of the Offering as set forth above, subject to the Company's obligations in connection with the Notes Redemption, as will be outlined in the prospectus supplement to be filed in respect of the

Offering, the Company may re-allocate the net proceeds of the Offering from time to time, giving consideration to its strategy relative to the market, development and changes in the cannabis and hemp industries and regulatory landscape, as well as other conditions relevant at the applicable time.

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.