April 1, 2021

# Jushi Holdings Inc. Announces Update on Expansion Project at Pennsylvania Grower-Processor Facility

*The Company Commences First Phase of Expansion, Adding at Completion 40,000 sq. ft. to the Existing 89,000 sq. ft. Facility*

*Strengthens Partnership with Innovative Industrial Properties, Inc. Making Available an Additional $30.0 Million in Real Estate Funding*

**BOCA RATON, Fla., April 1, 2021 –Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF)**, a vertically integrated, multi-state cannabis operator, announced the first phase of its previously announced expansion project (the "Expansion Project") at its Pennsylvania cultivation facility (the "Facility") located in Scranton, PA. The Company's wholly-owned subsidiary, Pennsylvania Medical Solutions, LLC ("PAMS"), has entered into an amendment of its existing lease with Innovative Industrial Properties, Inc. ("IIP") (NYSE: IIPR), making available an additional $30 million in funding for the first phase of property development of the Facility. The funding will be used to complete the buildout of the existing 89,000 sq. ft. building and an approximately 40,000 sq. ft. expansion of the Facility for a total of 130,000 sq. ft. The first phase of the expansion, with an estimated budget of approximately $40 million, is expected to add approximately 26,000 sq. ft. of canopy for a total of 45,000 sq. ft. and is expected to be completed by the fourth quarter of 2021, subject to regulatory approvals.

PAMS is also in the design stage for the second phase of the planned expansion, which would add approximately 60,000 sq. ft. to the building and increase total canopy to approximately 110,000 sq. ft. The Company expects PAMS to begin the second phase of the expansion in the third quarter of 2021, with a revised preliminary budget between $25 – $30 million and an estimated completion date of the second quarter of 2022, subject to regulatory approvals. The estimated combined cost of the two phases of expansion has increased to $65 – $70 million, from our prior preliminary total of $50 million, as the Company has increased the size and scope of the proposed expansion. The Facility is expected to be approximately 190,000 sq. ft. after both phases of the buildout have been completed. In addition to these two contemplated phases of buildout, PAMS continues to assess and develop further expansion opportunities at the Facility to meet the needs of patients and wholesale market demand, now and in the future.

"We are excited to officially commence the first phase of expansion at our subsidiary's Pennsylvania grower-processor facility," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "We continue to see strong growth in the Pennsylvania medical market and this expansion will allow PAMS to significantly increase its canopy space and production capacity to solidify availability of its award-winning, high-quality branded suite

of products to both our eleven BEYOND / HELLO™ medical marijuana dispensaries as well as into the wholesale market across an approximately one hundred medical marijuana dispensaries operating in the Commonwealth. This expansion is also expected to create over 100 new jobs and generate additional tax dollars in the Scranton region. We appreciate the strong support of IIP as a long-term real estate capital partner, teaming with us to provide strategic real estate capital at an opportune time for our continued expansion in Pennsylvania."

The Facility produces high-quality, indoor grown flower, extracts, and concentrates and is strategically located within minutes of Interstate 81, Interstate 84 and the Pennsylvania Turnpike, enabling efficient distribution to the 111 dispensaries currently operating across the Commonwealth, including the Company's eleven operational BEYOND / HELLO™ dispensaries.

**About Innovative Industrial Properties**

Innovative Industrial Properties, Inc. is a self-advised Maryland corporation focused on the acquisition, ownership and management of specialized industrial properties leased to experienced, state-licensed operators for their regulated medical-use cannabis facilities. Innovative Industrial Properties, Inc. has elected to be taxed as a real estate investment trust, commencing with the year ended December 31, 2017. Additional information is available at innovativeindustrialproperties.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 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 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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