April 20, 2021

Jushi Holdings Inc. to Acquire Licensed Cultivator in Ohio

Boca Raton, Florida – April 20, 2021 -Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF), a vertically integrated, multi-state cannabis operator, announced it has signed a definitive binding agreement to acquire OhiGrow, LLC, one of 34 licensed cultivators in Ohio, and Ohio Green Grow LLC (collectively, "OhiGrow"), for total consideration of $5.0 million in cash, inclusive of an approximately 10,000 sq. ft. facility and 1.35 acres of land (the "Acquisition"). OhiGrow will complement the soon-to-be operational 8,000 sq. ft. state-of-the-art Ohio medical cannabis processing facility ("Processing Facility"), to which Jushi provides operational and consulting services. OhiGrow is expected to supply biomass to the Processing Facility to create manufactured medical marijuana products for sale into the wholesale market. The Acquisition, which is subject to regulatory approvals, is expected to close in Q3 2021.

"We are thrilled to expand our operations and solidify our footprint in the rapidly growing Ohio medical cannabis market through this planned Acquisition and move one step closer to vertical integration in this burgeoning market," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "With the tight restrictions on cultivation licenses and high barriers to entry in the Ohio market, this Acquisition is expected to rapidly establish Jushi's presence in the market and secure a consistent and reliable source of high-quality medical cannabis."

Mr. Cacioppo concluded, "We will continue to build scale and explore strategic opportunities to vertically integrate in Ohio, which may include potential retail opportunities. We are excited to further invest in Ohio's cannabis market and look forward to broadening patient access to medical cannabis products across the state."

OhiGrow is located in Toledo, OH, approximately 100 miles or 2.5 hours from Columbus, OH. The current owners have invested approximately $4.5 million in the building, equipment and land. There is an additional 15,000 sq. ft. of available vacant space on the property, which can be further developed. OhiGrow holds a Level II cultivation license from the state, and has the right to apply for the necessary approvals to expand the facility's cultivation area, ultimately up to the maximum 9,000 sq. ft. currently permitted under the Level II cultivation license.

Ohio is the seventh largest state in the U.S., with approximately 11.7 million residents. The Ohio medical cannabis program is a limited license market with distinct licenses for cultivation, processing, and retail. As of February 28, 2021, the Ohio Medical Marijuana Control Program reported over 176,000 registered medical patients. As reported by the Ohio Medical Marijuana Control Program, from April 2019 through March 20, 2020, the state generated approximately $344 million in total medical cannabis product sales.

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 jushico.com, twitter.com/wearejushi and beyond-hello.com.

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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