May 3, 2021

Jushi Holdings Inc. Provides MCTO Update

BOCA RATON, Fla., May 3, 2021 –Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF), a vertically integrated, multi-state cannabis operator, announces that its previously announced application for a management cease trade order ("MCTO") under National Policy 12-203 *Management Cease Trade Orders* ("NP 12-203") has been approved by the Ontario Securities Commission (the "OSC").

The Company had previously announced that it had filed an application seeking an MCTO from the OSC as it was delayed in filing of its audited annual financial statements for the year ended December 31, 2020, the related management's discussion and analysis, related CEO and CFO certificates and annual information form for the year ended December 31, 2020 (collectively, the "Documents") before the required deadline of April 30, 2021, as required under applicable securities laws. The Company's delay in filing the Documents is due to delays with the Company's auditors, not being able to complete their audit procedures in advance of the April 30, 2021 deadline. The Company continues to work closely with its auditor and expects to file the Documents by May 24, 2021.

The MCTO restricts trading in securities of the Company by the CEO and CFO of the Company until such time as the Documents have been filed by the Company and the MCTO is no longer in effect. The MCTO does not affect the ability of other persons to trade in the securities of the Company.

The Company is providing this status update in accordance with NP 12-203. The Company intends to follow the provisions of the alternative information guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default. The Company confirms as of the date of this news release that there has been no material change in the information contained in the default announcement issued on April 21, 2021 and there is no other material information concerning the affairs of the Company that has not been generally disclosed. Furthermore, the Company confirms that it is not subject to any insolvency proceedings and other than as disclosed herein, the Company is up to date in its filing obligations.

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. 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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