July 15, 2021

Jushi Holdings Inc. Completes Acquisition of Licensed Cultivator in Ohio

BOCA RATON, Fla., July 15, 2021 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF)**, a vertically integrated, multi-state cannabis operator, announced it has closed its previously announced acquisition of 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 8,000 sq. ft. state-of-the-art Ohio medical cannabis processing facility located in Columbus, OH ("Processing Facility") that has recently commenced operations, to which Jushi provides operational and consulting services. OhiGrow is expected to supply biomass to the Processing Facility to create manufactured medical marijuana products, including Jushi's suite of permissible branded products, to be sold at licensed medical marijuana dispensaries throughout Ohio.

"This is a substantial step forward in our plan to scale our footprint and vertically integrate in the Ohio medical cannabis market," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "With the new processing facility being operational, we are well positioned to supply high-quality medical cannabis products to Ohio patients. We look forward to solidifying our presence in this rapidly growing market, as well as working together with patients, local regulators, and our peers to develop a robust, successful cannabis market in Ohio."

OhiGrow's facility is located in Toledo, OH, approximately 100 miles or 2.5 hours from Columbus, OH. To date, approximately $4.5 million has been invested in the OhiGrow building, equipment, and land by the previous owners. 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 regulatory approvals necessary to expand the facility's cultivation area, ultimately up to the maximum 9,000 sq. ft., which is currently permitted under OhiGrow's 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 July 9, 2021, the Ohio Medical Marijuana Control Program reported 207,105 registered medical patients. As reported by the Ohio Medical Marijuana Control Program, from April 2019 through July 5, 2021, the state generated approximately $464 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 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". The forward-looking information and forward-looking statements contained herein may include but are not limited to, information concerning the expectations regarding Jushi, or the ability of Jushi to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors.

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: the ability of Jushi to successfully and/or timely achieve 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 March 31, 2021, 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.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance

or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. 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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