July 30, 2021

Jushi Holdings Inc. Receives ~$14.4 Million Interim Arbitration Award

Arbitration Panel Rules in Favor of Jushi in a Breach of Contract and Breach of Implied Covenant of Good Faith Claims Against San Felasco Nurseries, Inc.

BOCA RATON, Fla., July 30, 2021 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a vertically integrated, multi-state cannabis operator, announced that the American Arbitration Association (the "Panel") awarded $14,364,920.10 (the "Interim Award") to Jushi FL SPV, LLC ("Jushi FL"), a subsidiary of Jushi Holdings Inc., in its dispute against San Felasco Nurseries, Inc. ("San Felasco"), a subsidiary of Harvest Health & Recreation, Inc. ("Harvest"). The Interim Award consists of $10,637,012 in damages, plus $3,727,908.14 in pre-award interest (accrued at a rate of $3,497.099 per day) and post-award interest at a rate of 12% per annum. The Panel of three arbiters also affirmed that Jushi is entitled to recoup attorneys' fees from San Felasco, in an amount to be determined by the Panel.

The Interim Award is based on breach of contract and breach of implied covenant of good faith claims brought by Jushi against San Felasco in October of 2018. In its order, the Panel found that San Felasco improperly terminated its franchise agreements with Jushi FL without cause and in bad faith. San Felasco then sold its Florida cannabis business to Harvest, depriving Jushi of the royalties it would otherwise have realized. Following a final hearing in May of 2021, the Panel issued the Interim Award on July 29, 2021.

"I am very pleased that the arbitration panel has ruled in our favor," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "This is the right outcome and highlights the strength of our Company from a legal and business development perspective to successfully navigate through this complicated and highly regulated industry. We look forward to continuing to execute on our strategy to build the leading, vertically integrated operator by expanding our footprint and driving profitability in the markets where we currently operate."

Jushi is represented by Wheeler Trigg O'Donnell LLP, in Denver. San Felasco is represented by Kasowitz Benson Torres LLP.

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". 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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