February 1, 2022

Jushi Holdings Inc. Announces Closing of an Additional US$3.68 Million with Long-Term Strategic Investors in the Private Placement

BOCA RATON, Fla., Feb. 01, 2022 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company")** **(CSE: JUSH)** **(OTCQX: JUSHF)**, a vertically integrated, multi-state cannabis operator, is pleased to announce that it has closed an aggregate of 1,000,000 subordinate voting shares at a price of US$3.68 per share for gross proceeds of US$3,680,000 with Kenneth Rosen and group ("Ken Rosen") in the non-brokered private placement offering (the "Offering"). Mr. Rosen, a long-term, strategic investor in the Company and industry supporter, has participated in several rounds of Jushi financings and is one of its original top ten investors. These additional proceeds follow the previously announced US$10.0 million in proceeds raised from Graticule Asset Management Asia.

"We are delighted to see sustained interest from our long-term investors as we close our private placement," said Jim Cacioppo, Chief Executive Officer, Chairman, and Founder of Jushi. "As long-time, early investors in Jushi, and highly regarded lenders in the cannabis industry, we are incredibly pleased to have once again secured the support of Ken Rosen and group. Their participation is a strong indication of their renewed confidence in the future of our business. With this additional funding, we remain focused on strengthening our platform and accelerating our growth plans to attract increased institutional backing and engagement."

As of December 31, 2021, the Company's pro forma cash balance, including proceeds from the Offering, was approximately US$107.7 million. Additionally, the Company's acquisition facility, pro forma for the previously announced Nevada transactions closings, will have approximately US$63 million of available capacity including the US$25 million accordion feature.

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, 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 September 30, 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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For further information, please contact:

Investor Relations Contact:
Michael Perlman
Executive Vice President of Investor Relations
561-281-0247
investors@jushico.com

Media Contact:
Ellen Mellody
570-209-2947
ellen@mattio.com

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