April 7, 2022

Jushi Holdings Inc. Completes NuLeaf, Inc. Acquisition and Expands Vertically Integrated Operations in Nevada

Increases Jushi's Retail Footprint to Four Dispensaries in Nevada's Attractive Limited License Retail Market

Strengthens Existing Operations in the State with the Addition of a 27,000 sq. ft. Cultivation Facility and 13,000 sq. ft. Processing Facility

US$53.6 Million Acquisition Represents a ~4.1x Multiple of NuLeaf's projected Q4 2022 annualized EBITDA[1]

BOCA RATON, Fla., April 07, 2022 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a vertically integrated, multi-state cannabis operator, announced that it has closed its previously announced agreement to acquire NuLeaf, Inc. together with its subsidiaries and affiliated companies (collectively, "NuLeaf"), a Nevada-based vertically integrated operator, for US$53.6 million. NuLeaf operates two high-performing adult use and medical retail dispensaries in Las Vegas, NV (the "Clark Dispensary"), and Lake Tahoe, NV (the "Lake Tahoe Dispensary"), in addition to a 27,000 sq. ft. cultivation facility in Sparks, NV, and a 13,000 sq. ft. processing facility in Reno, NV. NuLeaf also owns a third licensed retail dispensary located directly on Las Vegas Boulevard (the "Las Vegas Strip Dispensary"), expected to become operational in Q2 2022 subject to regulatory approval and other conditions.

The acquisition of NuLeaf, along with the recently closed Apothecarium Nevada[2] acquisition, expands Jushi's retail footprint to four dispensaries in the US$1.0 billion[3] Nevada cannabis market, three of which are located in the bustling Las Vegas area. In addition, NuLeaf's high-quality facilities strengthen the Company's cultivation and processing capabilities in the state, providing a strategic opportunity to expand Jushi's ability to supply its best-in-class suite of branded products across its newly acquired Nevada stores and into the wholesale market.

"We are excited to announce the closing of our third acquisition in Nevada, a milestone accomplishment for our team," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi Holdings Inc. "The acquisition of NuLeaf sets the tone for our growth plans in the state as we continue to scale and strengthen our operations in this limited license market. With our newly established vertically integrated footprint in the state, we look to gain market share of our brands and further capitalize on the significant opportunity in this market, aided by NuLeaf's premier retail, cultivation and manufacturing assets. We look forward to the immediate revenue and EBITDA contribution this acquisition will bring as we fully integrate NuLeaf into our business."

NuLeaf's Cultivation and Product Manufacturing Facilities

NuLeaf's cultivation operations span 27,000 sq. ft. over two floors in a 15,000 sq. ft. building in Sparks, NV. The building is equipped with ten single-stacked flower rooms, with a flower canopy encompassing approximately 6,800 sq. ft., and a custom automation system for controlled temperature, humidity, lighting, and CO2 enrichment.

NuLeaf also operates a separate 13,000 sq. ft. processing facility in Reno, NV. The facility currently has hydrocarbon extraction capabilities and can hold an additional extraction unit within the existing space.

Retail Dispensaries

The Clark Dispensary is located a block from the Las Vegas Strip on East Twain Avenue, near the intersection of Paradise Road in Clark County, and is directly behind the iconic Venetian Luxury Hotel and Wynn Resort and Casino. East Twain Avenue sees approximately 17,000 – 20,000 cars per day[4], while Paradise Road sees approximately 35,000 – 38,000 cars per day[4]. The dispensary is also one mile away from the Las Vegas Convention Center, one of the largest in the world, and is within walking distance from the Madison Square Garden Sphere, which is set to open in 2023. In 2021, the dispensary served an average of 1,015 customer transactions per day, while offering convenient delivery and curbside services.

The Lake Tahoe Dispensary is located in Incline Village, a premier destination mountain town on the North Shore of Lake Tahoe in Washoe County. Located between mountains and beautiful Lake Tahoe, Incline Village is an outdoorsy town with easy access to ski resorts, hiking, biking, golf, water sports, and more outdoor activities. The area attracts 15 million tourists per year who come by air and car year-round for the experience and is home to a community of locals. The dispensary is located in the center of town near local businesses and restaurants on Route 28, a main road that runs through Lake Tahoe, which sees approximately 6,500 – 9,800 cars per day[4]. The dispensary serves the tourist and local community and features a modern mountain-style storefront with 15 parking spots. NuLeaf Lake Tahoe is the only licensed recreational retail dispensary in the area, with the closest competitor approximately 20 miles away in Carson City. Due to population size, no more than two adult use dispensaries can operate in Incline Village.

In addition to NuLeaf's operational dispensaries, the Las Vegas Strip Dispensary is expected to open in Q2 of 2022 upon regulatory approval and certain conditions. The dispensary is located at the intersection of Las Vegas Boulevard and W. Wyoming Avenue and is next door to the 18b Las Vegas Arts District, which straddles West Charleston and is home to the city's art-related galleries, studios, boutiques, stores, bars, restaurants, and other venues. Approximately 23,000 – 29,000 cars pass by the store each day[4] on S. Las Vegas Boulevard, while W. Wyoming Avenue sees approximately 19,000 cars per day[4]. The dispensary will offer customers curbside pickup and delivery options in the Las Vegas area, which is home to over 640,000 residents and brings in over 42 million visitors each year.

Agreement Terms

Jushi acquired 100% of NuLeaf's operational dispensary assets as well as 100% of its

cultivation and processing facilities for an upfront payment of US$45.0 million, comprised of US$15.75 million in cash, US$13.53 million in subordinate voting shares of the Company (the "Company Shares")[5] and a US$15.75 million unsecured promissory note.[6]

Jushi plans to fund the cash portion of the NuLeaf acquisition and the previously closed Apothecarium Nevada acquisition by drawing down on its US$100 million Senior Secured Credit Facility (the "Acquisition Facility"). Following the drawdown on the Acquisition Facility, the Company expects to have US$35 million of capacity, not including the US$25 million accordion feature.

The Company has also agreed to issue up to an additional US$8.6 million in an identical percentage combination of cash, Company Shares[6], and unsecured promissory note[6] upon the occurrence or non-occurrence of the Las Vegas Strip Dispensary receiving the applicable regulatory approvals to commence operations (the "Additional Consideration"), bringing the total potential consideration for the acquisition paid by the Company to US$53.6 million. The purchase price (inclusive of the full US$8.6 million of Additional Consideration) is expected to represent a multiple of approximately 4.1x NuLeaf's projected Q4 2022 Annualized EBITDA[1], which includes the opening of the Las Vegas Strip Dispensary and before accounting for further expansion opportunities at the Sparks, NV, facility.

[1]See "Reconciliation of Non-IFRS Financial Measures" at the end of this press release for more information regarding the Company's use of non-IFRS financial measures.

[2]The Apothecarium brand is used under license with an affiliate of TerrAscend Corp.

[3]The Nevada Cannabis Compliance Board (CCB) and the Nevada Department of Taxation (DoT).

[4]ESRI ArcGIS Online Data.

[5]Price per share calculation is equal to the average of the daily volume weighted average price for Company Share (in United States Dollars) on the fifteen (15) trading days immediately preceding the closing date, and which shall not be less than US$4.50 or greater than US$7.00 for a Company Share (in United States Dollars) on the trading day immediately preceding the closing date.

[6]The promissory note provides for cash interest payments to be made quarterly, a five-year maturity and all principal and accrued and unpaid interest due at maturity.

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 BEYOND / HELLO™ on Instagram and Facebook.

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.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

EBITDA is a financial measure that is not defined under IFRS, does not have a standardized meaning and therefore may not be comparable to similar measures presented by other issuers. We define EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation, and amortization.

EBITDA is included as a supplemental disclosure because we believe that such measurement provides a better assessment of NuLeaf's operations on a continuing basis by eliminating certain material non-cash items and certain other adjustments we believe are not reflective of NuLeaf's ongoing operations and performance. EBITDA has limitations as an analytical tool as it excludes from net income as reported interest, tax, depreciation and amortization. Because of these limitations, EBITDA should not be considered as the sole measure of NuLeaf's performance or value. The most directly comparable measure to EBITDA calculated in accordance with IFRS is operating income (loss).

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