July 12, 2022

Jushi Holdings Inc. Announces Management Change

Ed Kremer Stepping Down as Chief Financial Officer

BOCA RATON, Fla., July 12, 2022 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a vertically integrated, multi-state cannabis operator, announced that Ed Kremer has resigned from his position as Chief Financial Officer to accept a role at a competing large cannabis multi-state operator. Mr. Kremer's resignation will take effect today, July 12, 2022. Mr. Kremer is party to an employment agreement with Jushi, which, among other things, prohibits him from working for a competitor for a 12-month period. While Jushi is appreciative of Mr. Kremer's hard work to support the timely filing of audited financials, the Company takes such post-employment obligations seriously and will take steps to enforce its contractual rights.

The Company announced that President and Founder, Jon Barack, will assume the additional role of interim Chief Financial Officer with immediate effect. Since Jushi's founding, Jon has played an instrumental role in overseeing multiple business lines and corporate activities, including capital raising, going public and deal-making as well as operational oversight of various departments such as FP&A, Business Development, IT, Construction and Real Estate. Jon has worked in finance and investing for nearly 20 years following the receipt of a JD and MBA from Northwestern University and a BA from Princeton University.

Jushi also announced that James Cabral has been promoted to Chief Accounting Executive. Mr. Cabral joined Jushi in July 2021 as Sr. Vice President of Finance. He previously held audit and accounting roles at various organizations, including Vice President, Global Controller at Brightstar Corp., a multi-billion dollar wireless company, and as Sr. Manager at PricewaterhouseCoopers' National Office. Mr. Cabral is a Certified Public Accountant and holds an MBA degree from Northwestern University, a Master's in Accounting from Nova Southeastern University and a BS in Business Administration and Accounting from the University of the Philippines.

"Over the past year, we have made tremendous progress upgrading our talent and building out our bench strength across our finance and accounting departments," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi Holdings Inc. "I am confident that the team we have assembled, with the support of senior leadership, will provide continuity as we recruit a new Chief Financial Officer with the qualifications to support our expansion initiatives and complete the securities registration process in the U.S."

Jushi clarified that Mr. Kremer's resignation was not the result of any financial problem, dispute or matter relating to accounting practices or financial statements.

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, 2022, 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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