October 4, 2022

Jushi Holdings Inc. Strengthens Board of Directors and Senior Leadership Team

Bill Wafford, Seasoned Finance Executive and Former JCPenney CFO, to Serve as Independent Director and Chair of the Audit Committee

Tobi Lebowitz Promoted to Chief Legal Officer and Corporate Secretary

BOCA RATON, Fla., Oct. 04, 2022 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a vertically integrated, multi-state cannabis operator, today announced that it has appointed Bill Wafford to its Board of Directors, effective immediately. In addition to his appointment as Independent Director, Mr. Wafford will serve as Chair of the Audit Committee.

Mr. Wafford is a highly skilled leader with over 25 years of finance and management consulting experience. Over the course of his career, he has led all aspects of finance, strategy, and execution within several Fortune 500 public and private companies in the retail industry. His deep breadth of experience spans various functions, including accounting, corporate venture capital, M&A, and real estate, in addition to corporate strategy, investor relations, internal audit functions, and procurement and supply chain management.

"We are thrilled to welcome Bill and advance our commitment to robust governance through the expansion of our Board," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "Bill's impressive background and strong financial acumen will provide valuable perspectives as we enhance board oversight and strengthen the Company's financial reporting, particularly with our new status as a U.S. reporting issuer. We look forward to Bill's contributions as we look to achieve accelerated profitability through the remainder of the year."

Mr. Wafford added, "I would like to thank Jim and the Board for welcoming me at such an exciting period in the evolution of Jushi. I look forward to working with the Company's highly skilled Directors and contributing both my expertise and insights to drive sustained growth and value for our shareholders as this dynamic industry rapidly matures."

Mr. Wafford currently serves as Chief Financial Officer of Everlane, a digitally native apparel, footwear and accessories brand that is leading the fashion industry toward a more environmentally conscious sustainable future. Prior to Everlane, he served as Chief Financial Officer of JCPenney, one of the largest retail department chains in the U.S., The Vitamin Shoppe, a specialty retailer of nutritional products, and Thrasio, a global consumer goods company. Mr. Wafford also previously served as Partner of the advisory practice group at KPMG, after holding various executive finance roles with Walgreens Boots Alliance, Target, Archstone Consulting, and Bank of America.

Management Update

The Company also announced that it has bolstered its senior leadership team with the promotion of Tobi Lebowitz to Chief Legal Officer and Corporate Secretary. Ms. Lebowitz joined the Company in 2019 and was part of the core team which brought Jushi public shortly thereafter. Since then, she has played an instrumental role in the execution of various initiatives across the business, including strategic M&A, business development, and high-stakes litigation. Ms. Lebowitz previously held the role of Executive Vice President and Co-Head of Legal Affairs.

Mr. Cacioppo added, “Tobi has contributed greatly to our success and growth over the years, and I could not be more delighted to welcome her to the Executive team as Chief Legal Officer. Her recent involvement in the successful filing of our S-1 and SEC registration is just one of her many notable achievements, and we look forward to seeing all that Tobi will continue to accomplish as a valued member of Jushi.”

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 as well as statements that may constitute "forward-looking statements" within the meaning of within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, contained in this press release, including statements regarding our strategy, future operations, intended expansion of our retail operations and production capacity, intended expansion of our cultivation facilities, future financial position, projected costs, prospects, plans and objectives of management, including without limitation Q4 2022 annualized guidance, as well as expected filings, materiality or significance and effects of errors on current or prior period financial statements, and any anticipated conclusions of the Company, the Audit Committee or the Company’s management related thereto, are forward-looking statements. These forward-looking statements are based on Jushi’s current expectations and beliefs concerning future developments and their potential effects. 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. Many factors could cause actual future events to differ materially

from the forward-looking statements in this press release, including risks related to 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; compliance with extensive government regulation, the risk that additional information may arise prior to the completion of restated condensed consolidated interim financial statements or other subsequent events that would require us to make additional adjustments, as well as other risks, uncertainties and other cautionary statements in the Company's public filings with the applicable securities regulatory authorities on the SEC's website at www.sec.gov and on SEDAR 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/10d7e31e-ff0d-471e-82d3-5dd2a5317ec9

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Source: Jushi Holdings Inc.