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MariMed Begins Development of its 3rd Dispensary in Illinois

MOUNT VERNON, Ill., March 10, 2020 (GLOBE NEWSWIRE) -- [MariMed Inc.](#) (MRMD:OTCQX) (the "Company" or MariMed), a leading multi-state cannabis and hemp operator focused on health and wellness, announced today that it has begun development of a 3rd dispensary location in Mount Vernon, Illinois. Mari Holdings Mt. Vernon, LLC (subsidiary) recently purchased a 4,800 square foot free standing retail property. The facility has been leased to MariMed's cannabis licensed subsidiary KBG Harrisburg LLC (KBG) as a licensed dispensary under the state's new adult use cannabis program. KBG has received zoning approval from the city of Mt. Vernon and will be seeking approval of the Illinois Cannabis Commission for the dispensary. With approval, this dispensary is expected to open in April of this year. Located in a major retail area at crossing of highways US 64 and US 57, the location will provide easy access for local traffic as well as those traveling from the north or east west between St. Louis and Indiana.

MariMed currently manages and operates two licensed dispensaries in Harrisburg and Anna, Illinois for medical and adult use.

"MariMed is thrilled to be expanding our operations into the robust Illinois cannabis market. We are achieving dramatic sales increases in our two other adult and medical use dispensaries in Harrisburg and Anna, Illinois," said CFO Jon Levine. "Illinois is a key market within the cannabis industry and a valuable part of our consolidation and growth."

MariMed's cannabis flower and infused products are at the forefront of science and innovation; through research developed by its lab technicians and medical advisors, its industry-leading brands, including "Kalm Fusion" and "Betty's Eddies," have already driven significant sales revenue in the state.

Illinois adult use cannabis sales began on January 1, 2020 and MariMed plans to operate four adult use dispensaries in the state, pending all necessary licensing approvals. The new facility in Mount Vernon is expected to continue increase MariMed's market foothold in Illinois, where cannabis purchases exceeded a record \$39.2 million since adult-use legalization commenced.

About MariMed:

MariMed Inc., a multi-state cannabis operator, is dedicated to improving the health and wellness of people through the use of cannabinoids and cannabis products. The Company develops, owns, and manages seed to sale state-licensed cannabis facilities, which are models of excellence in horticultural principles, cannabis cultivation, cannabis-infused products, and dispensary operations. MariMed has an experienced management team that

has produced consistent growth and success for the Company and its managed business units.

The Company is at the forefront of science and innovation through research developed by its lab technicians and medical advisors resulting in industry-leading products and brands, including "Kalm Fusion" and "Betty's Eddies." These precision dosed products are focused on specific medical symptoms and are licensed and distributed across the country.

In 2019, with the enactment of the 2018 US Farm Bill, MariMed formed MariMed Hemp, a wholly-owned subsidiary, to leverage its seed to sale cannabis platform and experience into the emerging hemp-based CBD industry. MariMed Hemp has developed and is marketing a portfolio of CBD brands and products to multiple retailers and direct to consumers both domestically and internationally. MariMed Hemp recently launched its Hemp Engine™ store-within-a-store distribution platform for retailers. For additional information, visit marimedinc.com.

Important Caution Regarding Forward-Looking Statements:

This release contains certain forward-looking statements and information relating to MariMed Inc. that is based on the beliefs of MariMed Inc.'s management, as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of the Company with respect to future events, including estimates and projections about its business based on certain assumptions of its management, including those described in this Release. These statements are not guarantees of future performance and involve risk and uncertainties that are difficult to predict, including, among other factors, changes in demand for the Company's services and products, changes in the law and its enforcement and changes in the economic environment and developments in, and the outcome of, GenCanna's Chapter 11 proceeding. Additional risk factors are included in the Company's public filings with the SEC. Should one or more of these underlying assumptions prove incorrect, actual results may vary materially from those described herein as "hoped," "anticipated," "believed," "planned," "estimated," "preparing," "potential," "expected," "looks" or words of a similar nature. The Company does not intend to update these forward-looking statements. None of the content of any of the websites referred to herein (even if a link is provided for your convenience) is incorporated into this release and the Company assumes no responsibility for any of such content.

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