

January 13, 2021



Columbia Care Announces Closing of Bought Deal Public Offering

NEW YORK--(BUSINESS WIRE)-- Columbia Care Inc. (NEO: CCHW) (CSE: CCHW) (OTCQX: CCHWF) (FSE: 3LP) ("Columbia Care" or the "Company") is pleased to announce that it has closed its previously announced bought deal public offering (the "Offering"). The Offering consisted of an aggregate of 18,572,500 common shares of the Company at a price of C\$8.05 per Share for aggregate gross proceeds to the Company of C\$149,508,625, which included the exercise in full of the over-allotment option granted to the underwriters, before deducting the underwriters' fees and estimated offering expenses.

Canaccord Genuity Corp., as sole book-runner, and ATB Capital Markets Inc. acted as co-lead underwriters of the Offering, on behalf of a syndicate of underwriters including Beacon Securities Limited, Eight Capital, Echelon Wealth Partners Inc., Paradigm Capital Inc. and PI Financial Corp. Alliance Global Partners acted as financial advisor to the syndicate.

The Offering was conducted in each of the provinces of Canada, other than Québec, pursuant to a prospectus supplement to the Company's base shelf prospectus dated September 2, 2020 (the "Prospectus") and elsewhere outside of Canada on a private placement basis.

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The common shares have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the common shares may not be offered or sold within the United States or to or for the account or benefit of "U.S. persons" unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Columbia Care

Columbia Care is one of the largest and most experienced cultivators, manufacturers and providers of medical and adult use cannabis products and related services with licenses in 18 US jurisdictions and the EU. Columbia Care currently operates 108 facilities¹ including 81 dispensaries and 27 cultivation and manufacturing facilities. Columbia Care is one of the original providers of medical cannabis in the United States, and continues to deliver an industry-leading, patient-centered medicinal cannabis operation that has quickly expanded into the adult use market as a premier operator. The company currently offers products spanning flower, edibles, oils, and tablets, and manufactures popular brands including Seed & Strain, Amber and Platinum Label CBD. With more than four million sales transactions

since its inception in 2012, Columbia Care is known for setting the standard for compassion, professionalism, quality, care, and innovation in the rapidly expanding cannabis industry. For more information on Columbia Care, please visit www.col-care.com.

Caution Concerning Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Statements concerning Columbia Care’s objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of Columbia Care as well as statements relating to the closing of the intended use of the net proceeds of the Offering. The words “believe”, “expect”, “anticipate”, “estimate”, “intend”, “may”, “will”, “would”, “could”, “should”, “continue”, “plan”, “goal”, “objective”, and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The purpose of forward-looking statements is to provide the reader with a description of management’s expectations, and such forward-looking statements may not be appropriate for any other purpose. In particular, but without limiting the foregoing, disclosure in this press release as well as statements regarding the Company’s objectives, plans and goals, including future operating results and economic performance may make reference to or involve forward-looking statements. Although the Company believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. No undue reliance should be placed on forward-looking statements contained in this press release. Such forward looking statements are made as of the date of this press release. Columbia Care undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Company’s forward-looking statements are expressly qualified in their entirety by this cautionary statement.

¹ *Pro forma facilities either open or under development*

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