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MariMed Signs Mutual Licensing Deal with Tropizen, leading Puerto Rican Cannabis Operator

First Such Agreement by Multi-State Operator in Fast Growing Puerto Rican Market

NORWOOD, Mass., Oct. 24, 2019 (GLOBE NEWSWIRE) -- **MariMed Inc. (OTCQX: MRMD)**, a premier cannabis and hemp multi-state operator focused on health and wellness, has signed a definitive agreement to license its market leading brands and products, [Betty's Eddies™](#) and [Kalm Fusion™](#), to Tropizen of Puerto Rico. Additionally, MariMed will become a licensee to manufacture and distribute Tropizen's unique tropical products, Pique hot sauce and Real Fruit Gummies in the six states that MariMed serves in the US. The companies are in final review of production requirements to set launch dates for each product by territory.

Tropizen is a leading cultivator, manufacturer, distributor and retailer of cannabis products in Puerto Rico servicing nearly all of the island's 100 dispensaries with world-class flower, edibles, topicals and concentrate products. Puerto Rico's medical market is experiencing dynamic growth. The latest data from the territory's government show that the number of registered medical patients in July exceeded 92,000 or 3% of the island's population. According to MJBiz Daily, over 15,000 new patients registered between May and July of this year.

"MariMed's Product Division intends to expand its distribution of its cannabis brands to all legal states." stated Bob Fireman, MariMed CEO. "This new territory expansion is the next step in executing our strategy to focus on branded products that deliver real benefits to patients and consumers combined with thoughtful ingredients and great flavors people can enjoy. We are very excited to deliver our leading brands to the patients in Puerto Rico and partner with such an excellent organization in Tropizen."

MariMed's Betty's Eddies™ taffy chews are already a category leader in Maryland and Illinois and were launched in Rhode Island in September. Kalm Fusion™ chewable tablets are the best-selling products in its category in Illinois and Maryland and were introduced in Delaware in August. MariMed is poised to extend those brands and products throughout the U.S. Each brand has caught the market's attention because they are created with natural flavoring and ingredients from real fruits and vegetables.

Tropizen has a similar product philosophy in creating its tropical inspired products including traditional Pique hot sauce and Real Fruit Gummies, each made with locally sourced, natural ingredients. "Tropizen is a perfect licensing partner for MariMed.", asserted James Winokur,

MariMed GM, Product Group. “Both companies have earned a reputation for the care they take in handcrafting products for patients and customers”.

Tropizen CEO Jay Meistrell added “We are excited to partner with MariMed to introduce the mainland to our unique, Caribbean-inspired products made with locally-sourced Puerto Rican ingredients and recipes. Tropizen expects MariMed’s products to do very well in Puerto Rico because they have flavorful, effective products we expect to be in high demand with patients.”

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. The company acquired a significant stake in Kentucky-based GenCanna Global, a national and international leading cultivator, producer, and distributor of hemp and GMP quality CBD oils and isolates. With this strategic relationship, 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. It is also actively pursuing other hemp industry business opportunities with genetics, farming, biomass, and new and innovative technologies.

For additional information, visit marimedinc.com

About Tropizen:

Tropizen is one of Puerto Rico’s leading cannabis cultivation and manufacturing companies, providing all-natural, highly effective infused edibles, topicals, concentrates and flower to dispensaries island wide. Strict quality control and lab testing ensures patients are consuming pure and safe products with accurate and consistent dosing. Its full spectrum cannabis-infused gummies, pilones, hot sauce and protein bites are known for their delicious flavor and balanced effects. Tropizen is committed to producing an extensive array of products using locally sourced ingredients to serve the needs of patients while supporting local communities.

For additional information, visit tropizen.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. 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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