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Ayr Strategies Completes Acquisition of DocHouse in Pennsylvania

TORONTO, Nov. 19, 2020 (GLOBE NEWSWIRE) -- Ayr Strategies (CSE: AYR.A, OTCQX: AYRSF, "Ayr" or "the Company"), a leading vertically integrated cannabis multi-state operator, today announced it has closed the acquisition of 100% of the equity interests in DocHouse LLC, a licensed grower-processor in Pottsville, Pennsylvania, which was previously announced on October 1, 2020. Including this and other pending transactions, Ayr will have operations in Massachusetts, Nevada, Pennsylvania, Arizona and Ohio.

"Pennsylvania is a terrific medical market where demand is robust, but supply is not," said Jonathan Sandelman, Chairman and Chief Executive Officer of Ayr. "With the completion of this acquisition, we can now bring our cultivation and processing expertise to the Pennsylvania market and improve patients' access to quality cannabis."

"Our entry into Pennsylvania will build on the successful operational foundation we have established in Massachusetts and Nevada, where our cultivation and production talent has driven both meaningful top line growth and increased profitability through efficiencies and sharing of best practices. We look forward to welcoming the DocHouse team in Pennsylvania to the Ayr family."

The transaction includes DocHouse's 38,400 ft² cultivation and extraction facility, which has the capacity to expand to 74,000 ft². Total consideration paid of US\$20.8 million included \$16.7 million of cash, \$2.1 million in stock and \$2.0 million in seller notes. The facility is expected to be operational in the second quarter of 2021.

The transaction is subject to regulatory review and approval. CLD Advisory served as strategic financial advisor to DocHouse LLC.

Forward-Looking Statements

Certain information contained in this news release may be forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "target", "expect", "anticipate", "believe", "foresee", "could", "would", "estimate", "goal", "outlook", "intend", "plan", "seek", "will", "may", "tracking", "pacing" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, Ayr's future growth plans. Numerous risks and uncertainties could cause the actual events and results to differ materially from the

estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: anticipated strategic, operational and competitive benefits may not be realized; events or series of events, including in connection with COVID-19, may cause business interruptions; required regulatory approvals may not be obtained; acquisitions may not be able to be completed on satisfactory terms or at all; and Ayr may not be able to raise additional debt or equity capital. Among other things, Ayr has assumed that its businesses will operate as anticipated, that it will be able to complete acquisitions on reasonable terms, and that all required regulatory approvals will be obtained on satisfactory terms and within expected time frames. In particular, there can be no assurance that we will complete the pending acquisitions in or enter into agreements with respect to other acquisitions.

About Ayr Strategies Inc.

Ayr Strategies (“Ayr”) is an expanding vertically integrated, U.S. multi-state cannabis operator, focusing on high-growth markets. The Company cultivates and manufactures branded cannabis products for distribution through its network of retail outlets and through third-party stores. Ayr strives to enrich consumers’ experience every day – helping them to live their best lives, elevated.

Ayr’s leadership team brings proven expertise in growing successful businesses through disciplined operational and financial management, and is committed to driving positive impact for customers, employees and the communities they touch. For more information, please visit www.ayrstrategies.com.

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