

January 6, 2022



Columbia Care Announces Commencement of Noteholder Consent Solicitation to Increase Debt Capacity

Majority Support from Noteholders Already Confirmed

Enables Company to Fund Continued Growth, Enhance Scale and Drive Profitability

NEW YORK--(BUSINESS WIRE)-- Columbia Care Inc. (NEO: CCHW) (CSE:CCHW) (OTCQX:CCHWF) (FSE: 3LP) ("**Columbia Care**" or the "**Company**"), one of the largest and most experienced cultivators, manufacturers and providers of cannabis products in the United States, today announced that it is commencing a solicitation of consents (the "**Consent Solicitation**") from holders ("**Noteholders**") of its 13.00% senior secured notes due May 14, 2023; 5.00% senior secured convertible notes due December 19, 2023; and 6.00% senior secured convertible notes due June 29, 2025 (collectively, the "**Notes**") to consider certain amendments to the trust indenture dated May 14, 2020, as supplemented, governing the Notes (the "**Indenture**"). The key amendment will significantly increase the Company's borrowing capacity to support growth initiatives.

The record date for determining Noteholders entitled to deliver a consent has been set as January 4, 2022. If Noteholders representing at least a majority of the principal amount of the outstanding Notes (calculated as a single series of Notes) deliver valid consents in favor of the proposed amendment by 4:00 p.m. (Toronto time) on January 21, 2022 (the "**Consent Deadline**"), the proposed amendment will be approved. The Company may extend the Consent Deadline for such period or periods as it may determine in its sole discretion.

Prior to the commencement of the Consent Solicitation, the Company entered into support agreements with Noteholders holding a majority of the outstanding principal amount of the Notes. Pursuant to the support agreements, such holders of Notes have agreed to deliver consent to the proposed amendments prior to the Consent Deadline. As a result, the Company anticipates completion of the Consent Solicitation as of the Consent Deadline. The proposed amendments will be described in the consent solicitation statement ("**Solicitation Statement**"), which will be filed on SEDAR and mailed to Noteholders on or about January 10, 2022. Noteholders that respond to the Consent Solicitation and provide a valid consent will be eligible to receive a consent fee of US\$10.00 for each US\$1,000 principal amount of Notes, subject to receipt of the necessary consents to approve the proposed amendments and certain other conditions that will be described in the Solicitation Statement.

The Company has retained Odyssey Trust Company as tabulation agent in connection with the Consent Solicitation. Questions concerning the Consent Solicitation, or requests for assistance in participating in the Consent Solicitation, should be directed by telephone to Odyssey Trust Company at 1-888-290-1175 or by email at corptrust@odysseytrust.com or to the Company by email at levans@col-care.com.

About Columbia Care

Columbia Care is one of the largest and most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 18 U.S. jurisdictions and the EU. Columbia Care operates 131 facilities including 99 dispensaries and 32 cultivation and manufacturing facilities, including those under development. Columbia Care is one of the original multi-state providers of medical cannabis in the U.S. and now delivers industry-leading products and services to both the medical and adult-use markets. In 2021, the company launched Cannabist, its new retail brand, creating a national dispensary network that leverages proprietary technology platforms. The company offers products spanning flower, edibles, oils and tablets, and manufactures popular brands including Seed & Strain, Triple Seven, gLeaf, Classix, Press, Amber and Platinum Label CBD. 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 and reflect the Company's current expectations regarding future events, including with respect to the Consent Solicitation. The Company has made assumptions regarding its ability to execute on this transaction, which although considered reasonable by the Company, may prove to be incorrect and are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by any forward-looking information. Securityholders should review the risk factors discussed under "Risk Factors" in Columbia Care's Annual Information Form dated March 31, 2021, filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com and described from time to time in documents filed by the Company with Canadian securities regulatory authorities.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the Notes in the United States or any other jurisdiction. The Consent Solicitation is not being made to, and consents will not be accepted from or on behalf of, holders in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction.

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