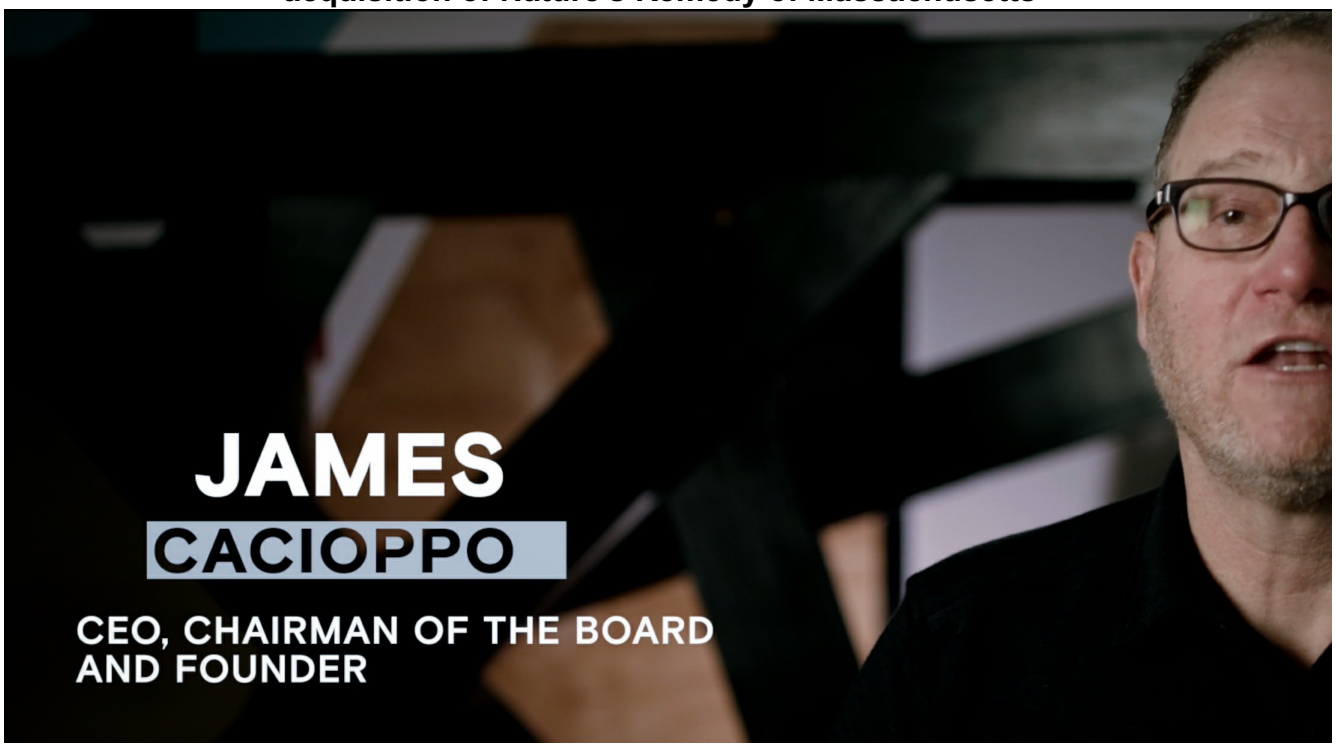
April 19, 2021

Jushi Holdings Inc. to Expand Footprint Through Acquisition of Vertically Integrated Massachusetts Operator

Watch Jim Cacioppo, CEO, Chairman and Founder of Jushi Holdings Inc. discuss the acquisition of Nature's Remedy of Massachusetts



Jushi Holdings Inc. to acquire Nature's Remedy of Massachusetts, Inc. and its affiliates.
The $110M deal brings the publicly traded cannabis company a high-quality, well-managed assets in Massachusetts, including a 50K sq. ft. cultivation and production facility in Lakeville.
Courtesy of Jushi Holdings. Inc.

Acquisition to Include Two Retail Dispensaries and a Cultivation and Product Manufacturing Facility

Jushi to Enter Its Seventh State and Expand Retail Footprint to 19 Dispensaries Nationwide

BOCA RATON, Fla., April 19, 2021 –Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF), a vertically integrated, multi-state cannabis operator announced that it has reached a definitive binding agreement (the "Agreement") to acquire Nature's Remedy of Massachusetts, Inc. and certain of its affiliates (collectively, "Nature's Remedy"), a vertically-integrated single state operator in Massachusetts, for total consideration of up to US$110 million (the "Acquisition"). Nature's Remedy currently operates two retail dispensaries, in Millbury, MA and Tyngsborough, MA, and a 50,000 sq. ft.

cultivation and production facility in Lakeville, MA with approximately 19,500 sq. ft. of high-quality indoor flower canopy and state-of-the-art extraction and manufacturing capabilities (the "Lakeville Facility").

"We are excited to announce that we have signed a definitive agreement to acquire Nature's Remedy, a vertically integrated business operating high-quality, well-managed assets in Massachusetts," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "Our entrance into Massachusetts will mark the seventh state where we operate cannabis assets and the third state where we are vertically integrated. This acquisition will enable us to rapidly build scale in an important, maturing adult-use market with a defensible retail position and a solid cultivation footprint with significant opportunities to expand. Upon closing, we look forward to working with the current management team to maximize Nature's Remedy assets, while introducing our own best-in-class brands and high-quality products to the Massachusetts market [watch video **here**]."

Cultivation and Product Manufacturing Facility of Nature's Remedy

The 50,000 sq. ft. Lakeville Facility is located within a 185,000 sq. ft. industrial complex. Currently, the Lakeville Facility's flower canopy encompasses approximately 19,500 sq. ft., which Nature's Remedy expects to expand to approximately 31,000 sq. ft. during the second half of 2021. The Lakeville Facility utilizes CO_2 extraction and has a full kitchen for edible production. Current flower production at the Lakeville Facility is approximately 6,800 lbs. / year, which, as part of the expected expansion, Nature's Remedy could increase to approximately 11,000 lbs. / year based on 31,000 sq. ft. of canopy. In addition to the above-mentioned expansion, Nature's Remedy is evaluating further expansion opportunities in the existing Lakeville industrial complex and/or on ten acres of land owned by Nature's Remedy in Grafton, MA. The Lakeville Facility could potentially accommodate an additional 18,000 to 20,000 sq. ft. of flower canopy through the expansion into approximately 26,000 sq. ft. of adjacent space in the existing building. In Grafton, MA, Nature's Remedy has a Host Community Agreement in place with the city and recently received a provisional cultivation license from the Commonwealth. The ten acres of land in Grafton, MA could potentially accommodate a 35,000 to 40,000 sq. ft. new facility with approximately 18,000 sq. ft. of flower canopy. These expansions are subject to business evaluations and needs, and receipt of applicable regulatory approvals.

Millbury Dispensary

The Millbury dispensary is located in the town of Millbury, MA just south of Worcester, MA. The Millbury dispensary caters primarily to the local population and surrounding underserved areas. The Millbury dispensary provides ample parking for its patrons and is strategically situated along the Worcester-Providence Turnpike, which sees approximately 10,600 cars per day. The Millbury dispensary is located in close proximity to the Shoppes at Blackstone Valley, the largest open-air shopping center in Central Massachusetts, and the Mass Turnpike. Upon closing, Jushi will immediately implement its best-in-class, customer-focused retail approach at the Millbury dispensary, which includes its online reservation ordering platform.

Tyngsborough Dispensary

Tyngsborough is located in northern Middlesex county just south of Nashua, New

Hampshire. The Tyngsborough dispensary is strategically located in close proximity to the Pheasant Lane Mall, one of the largest malls in New Hampshire, as well as in close proximity to an exit on Route 3 / Northwest Expressway, which sees 60,000 to 80,000 cars per day. There is ample customer parking with potential for expansion. Upon closing, Jushi will immediately implement its best-in-class, customer-focused retail approach at the Tyngsborough dispensary, which includes its online reservation ordering platform.

Agreement Terms

Under the terms of the Agreement, Jushi has agreed to acquire Nature's Remedy for an upfront payment of US$100 million (subject to purchase price adjustments as set forth in the Agreement), comprised of US$40.0 million in cash, US$55.0 million in subordinate voting shares of the Company (the "Company Shares")[1] and a US$5.0 million unsecured promissory note.[2] The Company has also agreed to issue up to an additional US$10.0 million in Company Shares upon the occurrence or non-occurrence of certain conditions after the closing date (the "Additional Consideration"), bringing the total potential consideration for the Acquisition paid by the Company to US$110 million. The purchase price (inclusive of the full US$10.0 million of Additional Consideration) is expected to represent a multiple of approximately 4.5 to 5.0x Nature's Remedy's full year 2021 EBITDA[3] and approximately 2.9 to 3.2x Nature's Remedy's full year 2022 EBITDA.[3]

The Acquisition, which is expected to close in the second half of 2021, is subject to certain customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act and approvals from other applicable regulatory authorities. Pursuant to the terms of the Agreement, the Company has the right to terminate the Agreement within 30 days of execution if the Company is not satisfied with its due diligence of Nature's Remedy for any reason. In addition, the Company has the right to terminate the Agreement if the average of the daily volume weighted average price for a Company Share for the fifteen (15) trading days immediately preceding the closing date (the "Closing Share Price") would be equal to or less than eighty percent (80%) of the average of the daily volume weighted average price for a Company Share for the fifteen (15) trading days immediately preceding the Agreement's execution date (the "Execution Share Price") and Nature's Remedy has the right to terminate the Agreement if the Closing Share Price would be equal to or less than sixty percent (60%) of the Execution Share Price. There can be no assurance that the Acquisition will be completed.

[1] Price per share calculation is equal to the average of the daily volume weighted average price for Company Share (in United States Dollars) on the fifteen (15) trading days immediately preceding the closing date, and which shall not be less than eighty-five percent (85%) of the closing price for a Company Share (in United States Dollars) on the trading day immediately preceding the closing date.

[2] The promissory note provides for cash interest payments to be made quarterly, a five-year maturity and all principal and accrued and unpaid interest due at maturity.

[3] See "Reconciliation of Non-IFRS Financial Measures" at the end of this press release for more information regarding the Company's use of non-IFRS financial measures.

About Jushi Holdings Inc.

We are a vertically integrated cannabis company led by an industry-leading management team. In the United States, Jushi is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts, and competitive applications. Jushi strives to maximize shareholder value while delivering high-quality products across all levels of the cannabis ecosystem. For more information, please visit jushico.com or our social media channels, Instagram, Facebook, Twitter, and LinkedIn.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current conditions but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, involve estimates, projections, plans, goals, forecasts, and assumptions that may prove to be inaccurate. As a result, actual results could differ materially from those expressed by such forward-looking statements and such statements should not be relied upon. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or may contain statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "will continue," "will occur" or "will be achieved".

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has certain expectations and has made certain assumptions. Expectations, assumptions, and risk factors are more fully described in the Company's Management, Discussion and Analysis for the three months ended September 30, 2020, and other filings with securities and regulatory authorities which are available at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

Actual results could differ materially from those expressed by such forward-looking statements, and such statements should not be relied upon. Key expectations and

assumptions made by Jushi include, but are not limited to, the accuracy of the books and records, and business models of Nature's Remedy as provided in due diligence; the continued performance of existing operations of Nature's Remedy; the anticipated expansion of Nature's Remedy expected by the end of the second quarter of 2021; the expansion and optimization of the Lakeville Facility, adjacent buildings and property in Grafton, MA; and licensing approval. Additional risk factors that may affect actual results are detailed in Jushi's annual information form and other periodic filings. These documents may be accessed via SEDAR database.

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JUSHI HOLDINGS INC.
RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

EBITDA is a financial measure that is not defined under IFRS, does not have a standardized meaning and therefore may not be comparable to similar measures presented by other issuers. We define EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation, and amortization.

EBITDA is included as a supplemental disclosure because we believe that such measurement provides a better assessment of Nature Remedy's operations on a continuing basis by eliminating certain material non-cash items and certain other adjustments we believe are not reflective of Nature Remedy's ongoing operations and performance. EBITDA has limitations as an analytical tool as it excludes from net income as reported interest, tax, depreciation and amortization. Because of these limitations, EBITDA should not be considered as the sole measure of Nature Remedy's performance or value. The most directly comparable measure to EBITDA calculated in accordance with IFRS is operating income (loss).

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