April 21, 2021

Jushi Holdings Inc. Announces Certain Unaudited 2020 Fourth Quarter and Full Year 2020 Financial Results and Advises on Timing of Filing Annual Audited Financial Statements and Management's Discussion and Analysis

Fourth Quarter 2020 Revenue Increased 30% Sequentially to Revenue of $32.3 million;

Gross Profit Increased 44% Sequentially to $17.6 million*;*

Announces First Quarter Revenues of $41.6 million

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Boca Raton, Florida – April 21, 2021 -Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF), a vertically integrated, multi-state cannabis operator, announced its unaudited financial results for the fourth quarter and full year ended December 31, 2020, and is announcing its unaudited first quarter 2021 revenue.

The Company previously announced that its auditor is not able to complete their audit procedures in advance of the April 30, 2021 deadline. The Company anticipates filing its 2020 audited financial statements on or before May 24, 2021.

As a result of today's announcements, Jushi has elected to reschedule its previously announced conference call to discuss its financial results for the fourth quarter and full year ended December 31, 2020. The Company expects to reschedule the call before the end of May 2021.

In the interim, Jushi is announcing the following certain unaudited 2020 fourth quarter and full year 2020 financial results.

All financial information is provided in U.S. dollars unless otherwise indicated.

Certain Unaudited Fourth Quarter 2020 Highlights

- Total revenue increased 30 percent sequentially to $32.3 million
- Gross profit of $17.6 million, an increase of 44 percent sequentially
- Income from Operations of $0.4 million, a $9.6 million improvement as compared to the fourth quarter of 2019

- $93.8 million of cash, cash equivalents and investments in securities on the balance sheet as of December 31, 2020
- Opened three new retail dispensaries and exercised an option to purchase an additional three dispensaries (two of which were operational)
- Dalitso LLC, the Company's 100 percent owned Virginia based pharmaceutical processor permit holder, commenced operations at its cultivation, manufacturing, processing, and retail facility in Manassas, Virginia

Certain Unaudited Full Year 2020 Highlights

- Total revenue increased 690 percent year-over-year to $80.8 million
- Gross profit of $41.5 million, an increase of 760 percent year-over-year
- Loss from Operations of $10.5 million, a $23.7 million improvement as compared to 2019

Announces Certain Unaudited First Quarter 2021 Highlights

- Total revenue of $41.6 million, an increase of 29 percent sequentially
- $168 million of cash, cash equivalents and short-term investments on the balance sheet as of March 31, 2021

Management Commentary

"While we're disappointed by the unexpected delay that our auditors have experienced in finalizing their work, we're thrilled with the underlying strength of our business, the robust growth we have achieved in 2020, and the continued momentum we have seen into 2021," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "2020 was a defining year for the Company. Our strategy to rapidly build scale in the best limited license markets on both the East and West coast combined with our focus on operational excellence has driven strong financial results on both a sequential quarterly and year-over-year basis." Mr. Cacioppo continued, "I am incredibly proud of the work our team accomplished in 2020. Together, we solidified our leadership position in Pennsylvania, by acquiring a grower-processor permit holder and two medical marijuana dispensary permit holders, each with licenses to operate three dispensaries. We also entered into three new markets, Illinois, California and Virginia, opened and/or acquired a total of nine retail stores, and launched a best-in-class, online shopping experience at Beyond-Hello.com. Furthermore, we established a deep and talented management team and strengthened the Company's balance sheet with opportunistic debt and equity capital raises that allow us to fund the Company's expansion plans and pursue opportunistic acquisitions."

Mr. Cacioppo concluded, "With our recently announced planned acquisitions in Massachusetts and in Ohio; the previously announced expansion and build-out of our facilities in Pennsylvania and Virginia; and the continued build-out of our high-quality retail footprint across California, Pennsylvania, and Virginia, Jushi remains positioned to see continued strong growth through 2021 and beyond."

Balance Sheet and Liquidity

As of December 31, 2020, the Company had $93.8 million of cash, cash equivalents and short-term investments. As of December 31, 2020, the Company had approximately $89

million principal amount of total debt, excluding leases and property, plant and equipment financing obligations.

Subsequent to year-end, the Company raised approximately $91 million in the aggregate from two separately marketed overnight equity offerings. As of March 31, 2021, the Company had approximately $168 million in cash, cash equivalents and short-term investments, is fully funded for the build-out of the current portfolio, and has excess liquidity to pursue opportunistic acquisitions. Additionally, subsequent to year-end, the Company redeemed $8.1 million in principal of its 10% Senior Secured Notes due January 2023 and prepaid $1.5 million of its Sellers Notes, resulting in an outstanding debt balance of approximately $82 million.

The Company's MD&A and consolidated financial statements for the fourth quarter and financial year ended December 31, 2020, are expected to be filed on or before May 24, 2021 on SEDAR at www.SEDAR.com and can be found along with all previous public filings of the Company.

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-derived 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, twitter.com/wearejushi and beyond-hello.com.

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". The forward-looking information and forward-looking statements contained herein may include but are not limited to, information concerning the expectations regarding Jushi, or the ability of Jushi to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors.

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. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the late filing of Jushi's audited annual financial statements and related management's discussion and analysis, CEO and CFO certificates, and Annual Information Form for the fiscal year ended December 31, 2020 (collectively, the "Required Filings") by the filing deadline of April 30, 2021 (the "Filing Deadline"); whether Jushi will obtain the management cease trade order ("MCTO") that it has applied for with the Canadian securities administrators (the "CSA") as a result of not making the Required Filings by the Filing Deadline, and if such MCTO is obtained, whether Jushi will continue to satisfy the necessary conditions applicable thereto and, if not, whether a cease trade order will be imposed on the securities of Jushi by the CSA, the ability of Jushi to successfully achieve business objectives, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation, as well as other risks and uncertainties which 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.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. 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.

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