November 17, 2021

Jushi Holdings Inc. Further Expands Nevada Footprint Through Agreement to Acquire Vertically Integrated State Operator

Acquisition Includes Three Retail Dispensaries, a Cultivation Facility and a Product Manufacturing Facility

Expands Jushi's Presence in Nevada's Attractive Limited License Retail Market

Increases Jushi's Permitted Licensed Retail Footprint to 39 Dispensaries Nationwide[1]

Purchase Price of up to US$62.5 Million Represents a ~4.5x multiple on NuLeaf's full year 2022E EBITDA[2]

BOCA RATON, Fla., Nov. 17, 2021 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a vertically integrated, multi-state cannabis operator, announced that it has entered a definitive agreement (the "Agreement") to acquire NuLeaf, Inc. together with its subsidiaries and affiliated companies (collectively, "NuLeaf"), a Nevada-based vertically integrated operator, for total consideration of up to US$62.5 million (the "Acquisition"). NuLeaf currently operates two high-performing adult use and medical retail dispensaries in Las Vegas, NV (the "Clark Dispensary"), and Lake Tahoe, NV (the "Lake Tahoe Dispensary"), in addition to a 27,000 sq. ft. cultivation facility in Sparks, NV, as well as a 13,000 sq. ft. processing facility in Reno, NV. Additionally, NuLeaf owns a third licensed retail dispensary located directly on Las Vegas Boulevard (the "Las Vegas Strip Dispensary"), expected to become operational in early 2022, subject to regulatory approval and other conditions.

Upon completion of the acquisition of NuLeaf, and the previously announced Apothecarium Nevada[3] acquisition, Jushi will grow its retail presence to four dispensaries in the $1.0 billion[4] Nevada cannabis market, three of which are located in the bustling Las Vegas area. The Company will also bolster its existing cultivation and processing capabilities in the state with the addition of NuLeaf's high-quality facilities, providing a strategic entry point into the Nevada wholesale market.

"We are thrilled to enter into an agreement to acquire NuLeaf, a vertically integrated operator with the potential to significantly increase our presence in the Nevada retail and wholesale markets," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi Holdings Inc. "NuLeaf boasts a well-established retail network with top-quality, design-forward dispensaries in coveted high-traffic destination locations. In addition, NuLeaf's cultivation and processing assets are strongly aligned with our strategic expansion strategy

in Nevada. This acquisition is expected to generate significant top-line growth and be immediately accretive, as well as increase market share of Jushi's best-in-class brands, and establish a leadership position in one of the largest cannabis markets in the U.S."

NuLeaf's Cultivation and Product Manufacturing Facilities

NuLeaf's cultivation operations span 27,000 sq. ft. over two floors in a 15,000 sq. ft. building in Sparks, NV. The building is equipped with ten single-stacked flower rooms, with a flower canopy encompassing approximately 6,800 sq. ft., and a custom automation system for controlled temperature, humidity, lighting, and CO_2 enrichment.

NuLeaf also operates a separate 13,000 sq. ft. processing facility in Reno, NV. The facility currently has hydrocarbon extraction capabilities and can hold an additional extraction unit within the existing space.

Retail Dispensaries

The *Clark Dispensary* is located a block from the Las Vegas Strip on East Twain Avenue, near the intersection of Paradise Road in Clark County and is directly behind the iconic Venetian Luxury Hotel and Wynn Resort and Casino. East Twain Avenue sees approximately 17,000 – 20,000 cars per day[7], while Paradise Road sees approximately 35,000 – 38,000 cars per day[7]. The dispensary is also one mile away from the Las Vegas Convention Center, one of the largest in the world, and is walking distance from the Madison Square Garden Sphere, which is set to open in 2023. Currently, the dispensary serves an average of 1,000 customers per day, while offering convenient delivery and curbside services. In addition, the location is expected to install a drive-thru that will provide convenient access for customers, while increasing throughput at the dispensary.

The *Lake Tahoe Dispensary* is located in Incline Village, a premier destination mountain town on the North Shore of Lake Tahoe in Washoe County. Located between mountains and beautiful Lake Tahoe, Incline Village is an outdoorsy town with easy access to ski resorts, hiking, biking, golf, water sports and more outdoor activities. The area attracts 15 million tourists per year who come by air and car year-round for the experience and is home to a community of locals. The dispensary is located in the center of town near local businesses and restaurants on Route 28, a main road that runs through Lake Tahoe which sees approximately 6,500 – 9,800 cars per day[7]. The dispensary serves the tourist and local community and features a modern mountain-style storefront with 15 parking spots. NuLeaf Lake Tahoe is the only licensed recreational retail dispensary in the area, with the closest competitor approximately 20 miles away in Carson City. Due to population size, no more than two adult-use dispensaries can operate in Incline Village.

In addition to NuLeaf's operational dispensaries, the*Las Vegas Strip Dispensary* is expected to open in early 2022 upon regulatory approval and certain conditions. The dispensary is located next door to the 18b Las Vegas Arts District, which straddles West Charleston and is home to the city's art-related galleries, studios, boutiques, stores, bars, restaurants and other venues. The 3,200 sq. ft. dispensary is at the intersection of Las Vegas Boulevard and W. Wyoming Avenue. Approximately 23,000 – 29,000 cars pass by the store each day[7] on S. Las Vegas Boulevard, while W. Wyoming Avenue sees approximately 19,000 cars per day[7]. The dispensary will offer customers curbside pickup and delivery options in the Las Vegas

area, which is home to over 640,000 residents and brings in over 42 million visitors each year.

Agreement Terms

Under the terms of the Agreement, Jushi has agreed to acquire 100% of NuLeaf's operational dispensary assets as well as 100% of its cultivation and processing facilities for an upfront payment of US$52.5 million (subject to purchase price adjustments as set forth in the Agreement), comprised of US$15.75 million in cash, US$21.0 million in subordinate voting shares of the Company (the "Company Shares")[5] and a US$15.75 million unsecured promissory note.[6]

The Company has also agreed to issue up to an additional US$10.0 million in an identical percentage combination of cash, Company Shares[5], and unsecured promissory note[6] upon the occurrence or non-occurrence of the *Las Vegas Strip Dispensary* receiving the applicable regulatory approvals to commence operations (the "Additional Consideration"), bringing the total potential consideration for the Acquisition paid by the Company to US$62.5 million. The purchase price (inclusive of the full US$10.0 million of Additional Consideration) is expected to represent a multiple of approximately 4.5x NuLeaf's full year 2022E EBITDA[2], before accounting for further expansion opportunities at the Sparks, NV, facility.

The Acquisition, which is expected to close in the first half of 2022, is subject to certain customary closing conditions, including approvals from applicable regulatory authorities. Pursuant to the terms of the Agreement, the Company has the right to terminate the Agreement within 45 days of execution if the Company is not satisfied with its due diligence of NuLeaf for any reason.

[1]Includes an awarded conditional dispensary where Jushi owns 49%.
[2]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.
[3] The Apothecarium brand is used under license with an affiliate of TerrAscend Corp.
[4] The Nevada Cannabis Compliance Board (CCB) and the Nevada Department of Taxation (DoT)
[5] 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 $4.50 or greater than $7.00 for a Company Share (in United States Dollars) on the trading day immediately preceding the closing date.
[6] 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.
[7] ESRI ArcGIS Online Data.

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 www.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". 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 ability of Jushi to successfully and/or timely 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 June 30, 2021, 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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