Cresco Labs Closes Acquisition of Pennsylvania Vertically Integrated Clinical Registrant, Laurel Harvest

CHICAGO--(BUSINESS WIRE)--December 10, 2021--**Cresco Labs** (CSE:CL) (OTCQX:CRLBF) ("Cresco Labs" or "the Company"), a vertically integrated multistate operator and the number one U.S. wholesaler of branded cannabis products, announced today the closing of the Company's previously announced acquisition of Laurel Harvest Labs, LLC ("Laurel Harvest" or the "Transaction"). Laurel Harvest is a Pennsylvania Clinical Registrant.

Transaction Highlights

- Approximately 52,000 sq. ft. of indoor grow/processing space
- Foundation for an additional 52,000 sq. ft. of indoor cultivation space
- One operational dispensary in Montgomeryville
- A second dispensary in Scranton is currently under construction
- Ability to open an additional four dispensaries throughout the state

"Between the acquisition of Laurel Harvest and the previously closed Cure Penn acquisition, we are executing our strategy of strategic breadth and depth, focused on the most important states, and positioning ourselves to capitalize on the eventual expansion of the cannabis program in Pennsylvania," said Charlie Bachtell, Cresco Labs' CEO & Co-founder. "We are tailoring our strategy to the unique dynamics of each state to maintain our leading market position and increase profitability. It is imperative for us to maximize our retail presence and add a second cultivation facility to optimize product quality, assortment and accessibility to maintain the number one wholesale market share in the state[1]. We're very excited to further develop the research platform with Temple University as a key component of our mission to normalize and professionalize the industry – a responsible industry creates a respectable industry which, in turn, creates a robust cannabis industry."

Laurel Harvest Clinical Registrant Highlights

- One of eight original Chapter 20 licenses in Pennsylvania
- Academic clinical research partnership with Lewis Katz School of Medicine at Temple University
- Six current ongoing cannabis research studies

About Cresco Labs Inc.

Cresco Labs is one of the largest vertically integrated multistate cannabis operators in the United States, with a mission to normalize and professionalize the cannabis industry. Employing a consumer-packaged goods ("CPG") approach, Cresco Labs is the largest wholesaler of branded cannabis products in the U.S. Its brands are designed to meet the needs of all consumer segments and comprised of some of the most recognized and trusted national brands including Cresco, High Supply, Mindy's Edibles, Good News, Remedi, Wonder Wellness Co. and FloraCal Farms. Sunnyside, Cresco Labs' national dispensary brand, is a wellness-focused retailer created to build trust, education and convenience for both existing and new cannabis consumers.

Recognizing that the cannabis industry is poised to become one of the leading job creators in the country, Cresco Labs operates the industry's largest Social Equity and Educational Development initiative, SEED, which was established to ensure that all members of society have the skills, knowledge and opportunity to work and own businesses in the cannabis industry. Learn more about Cresco Labs at www.crescolabs.com.

Forward Looking Statements

This press release contains "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 condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as, 'may,' 'will,' 'should,' 'could,' 'would,' 'expects,' 'plans,' 'anticipates,' 'believes,' 'estimates,' 'projects,' 'predicts,' 'potential' or 'continue' or the negative of those forms or other comparable terms. The Company's forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including but not limited to those risks discussed under "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2020 filed on March 26, 2021, and other documents filed by the Company with Canadian securities regulatory authorities; and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive. Because of these uncertainties, you should not place undue reliance on the Company's forward-looking statements. No assurances are given as to the future trading price or trading volumes of Cresco Labs' shares, nor as to the Company's financial performance in future financial periods. The Company does not intend to update any of these factors or to publicly announce the result of any revisions to any of the Company's forward-looking statements contained herein, whether as a result of new information, any future event or otherwise. Except as otherwise indicated, this press release speaks as of the date hereof. The distribution of this press release does not imply that there has been no change in the affairs of the Company after the date hereof or create any duty or commitment to update or supplement any information provided in this press release or otherwise.

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[1] Source: Headset

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