

Cresco Labs and Columbia Care Mutually Extend Acquisition Closing Timeline

Cresco Labs to Report Fourth Quarter and Full Year 2022 Financial Results on March 16, 2023

CHICAGO--(BUSINESS WIRE)--February 27, 2023--**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, today announced it has mutually agreed with Columbia Care Inc. (NEO:CCHW) (CSE:CCHW) (OTCQX:CCHWF) (“**Columbia Care**” and together with Cresco Labs, the “**Companies**”) to extend the outside date to complete the proposed acquisition by Cresco of Columbia Care from March 31, 2023 to June 30, 2023. The extension will allow the Companies additional time to finalize divestiture agreements and obtain the regulatory approvals required to close. The agreement amending the outside date in the definitive arrangement agreement between the Companies announced in March of 2022 will be filed under Cresco's profile on www.sedar.com.

“We are making good progress on the remaining divestitures and moving closer to completing the Columbia Care Acquisition. Given the current divestiture and regulatory approvals timeline, we now expect closing to occur sometime before the end of June 2023,” said Charles Bachtell, CEO and Co-founder of Cresco Labs. “In the meantime, our teams are doing the hard work of streamlining operations and optimizing our asset base to be the strongest company we can upon closing.”

Cresco Labs announced that it will report financial results for the fourth quarter and full year ended December 31st, 2022 on Thursday, March 16th, 2023 before the market opens.

The Company will host a conference call and webcast to discuss its financial results, provide investors with key business highlights and provide an update to the investment community on the pending acquisition of Columbia Care.

Event: Cresco Labs Fourth Quarter and Full Year 2022 Earnings Conference Call
Date: Thursday, March 16th, 2023
Time: 8:30 am EST
Webcast: [Link](#)
Dial-in: 1-833-470-1428 (US Toll Free), 1-404-975-4839 (US Local), +1 929-526-1599 (Other)
Access Code: 759131

Archived access to the webcast will be available for one year on the Cresco Labs investor relations website.

About Cresco Labs Inc.

Cresco Labs is one of the largest vertically integrated multi state 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.

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Caution Concerning 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 (collectively, "forward-looking statements"). Such 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 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. These risks, uncertainties and other factors include, among others, the ability of the Companies to satisfy the conditions to closing of the acquisition by Cresco of Columbia Care, some of which are beyond the control of the Companies; as well as those risks discussed under "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2021, filed on March 25, 2022, 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. 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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