



Acreage Announces Social Equity Partnership in Connecticut

Company enters into equity joint venture with medical cannabis advocate and CannaHealth™ founder Kebra Smith-Bolden

NEW YORK, May 16, 2022 -- [Acreage Holdings, Inc.](#) ("Acreage" or the "Company") (CSE: ACRG.A.U, ACRG.B.U), (OTC: ACRHF, ACRDF), a multi-state operator of cannabis cultivation and retailing facilities in the U.S., today announced it will launch a social equity partnership with Kebra Smith-Bolden, a cannabis advocate and business owner based in Connecticut. Once approved by the state's Social Equity Council, Acreage will support Smith-Bolden's retail and cultivation operations in the Greater New Haven metropolitan area.

Smith-Bolden is the founder of CannaHealth™, a leading medical cannabis certification provider and the first Black-owned cannabis business in Connecticut. Since 2017, CannaHealth™ has served thousands of patients across the state with a focus on providing safe and legal access to communities disproportionately impacted by the War on Drugs. Smith-Bolden is also a prominent industry advocate who has served in various leadership roles at Women Grow, the Connecticut Coalition to Regulate Marijuana, Connecticut NORML, the Minority Cannabis Business Association and the National Cannabis Industry Association. Smith-Bolden is currently a member of the New Haven County Juvenile Review Board and aims to create sustainable professional opportunities in the regulated cannabis space for communities of color as a social equity licensee.

In February 2022, Connecticut began accepting social equity cultivator licenses located in Disproportionately Impacted Areas (DIAs), defined as regions with a historical conviction rate for drug-related offenses greater than one-tenth or an unemployment rate greater than ten percent based on census data. The state has committed to allocating half of all adult-use business licenses to social equity applicants. Acreage plans to apply for a joint venture retail license once Connecticut's Social Equity Council opens the application process.

"Kebra's community-based business model seamlessly aligns with Acreage's values, and we are thrilled to partner with such a prominent and successful industry advocate," said Peter Caldini, CEO of Acreage. "As Acreage expands its operations in the Northeast, our team will continue to pursue meaningful opportunities to support entrepreneurs and areas affected by cannabis prohibition."

"Partnering with a respected operator like Acreage allows my team to establish a solid business foundation and directly support Disproportionately Impacted Areas on a greater scale," said Kebra Smith-Bolden. "I am eager to work with Acreage to produce and sell high-quality cannabis products and to show members in my community that it's possible to succeed in the cannabis industry."

About Acreage Holdings, Inc.

Acreage is a multi-state operator of cannabis cultivation and retailing facilities in the U.S., including the Company's national retail store brand, The Botanist. With its principal address in New York City, Acreage's wide range of national and regionally available cannabis products include the award-winning The Botanist brand, craft brand Superflux, the Tweed brand, the Prime medical brand in Pennsylvania, the Innocent brand in Illinois and others. Acreage also owns Universal Hemp, LLC, a hemp subsidiary dedicated to the distribution, marketing and sale of CBD products throughout the U.S. Since its founding in 2011, Acreage has focused on building and scaling operations to create a seamless, consumer-focused, branded experience. Learn more at www.acreageholdings.com and follow us on Twitter, LinkedIn, Instagram, and Facebook.

FORWARD LOOKING STATEMENTS

This news release and each of the documents referred to herein contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation, respectively. All statements, other than statements of historical fact, included herein are forward-looking information, including, for greater certainty, statements regarding the New Jersey cannabis market. Often, but not always, forward-looking statements and information can be identified using words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Although Acreage believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release and Acreage does not undertake any obligation to publicly update such forward-looking information or forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

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