



Trulieve Announces Pricing of Public Offering

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Toronto, ON – October 30, 2019 – Trulieve Cannabis Corp. (“Trulieve” or the “Company”) (CSE: TRUL) today announced that it has priced its previously announced public offering (the “Offering”) of debenture units (the “Units”). The Offering will be comprised of an aggregate principal amount of US\$60,000,000 of 9.75% senior secured notes maturing in 2024 (the “Notes”) and an aggregate amount of 1,560,000 subordinate voting share purchase warrants (the “Warrants”) of the Company. Each Unit will consist of one Note and 26 Warrants. Each Warrant will be exercisable until June 18, 2022 to purchase one subordinate voting share of the Company (a “Subordinate Voting Share”) at an exercise price of C\$17.25 per share, subject to adjustment in certain events. The Notes and the Warrants have the same terms as those issued pursuant to the June 2019 public offering, but for an adjustment to the number of Warrants to provide for substantially the same economic terms.

Pursuant to the Offering, the Company will issue an aggregate of 60,000 Units at a price of US\$980 per Unit plus accrued but unpaid interest from and including June 18, 2019 to but excluding the date of closing of the Offering in the amount of US\$37.65 per US\$1,000 principal amount of Notes for gross proceeds to the Company of US\$61,059,000.

Canaccord Genuity Corp. (the “Agent”) is acting as the exclusive agent in connection with the Offering. The Offering is being conducted on a “best-efforts” basis pursuant to the terms of an agency agreement dated October 30, 2019, between the Company and Canaccord Genuity Corp.

The Company intends to use the net proceeds of the Offering for capital expenditures, acquisitions and for general corporate purposes.

The outstanding Subordinate Voting Shares, the Notes and the Warrants are listed and posted for trading on the Canadian Securities Exchange (the “CSE”). The Company has made the required filings to list the Notes, the Warrants and the Subordinate Voting Shares to be issued pursuant to the Offering on the CSE. .

Closing of the Offering is expected to occur on or about November 7, 2019 and will be subject to a number of customary conditions including, but not limited to, receipt of all necessary regulatory approval and stock exchange approval, including approval of the CSE.

A prospectus supplement to the Company’s base shelf prospectus dated May 14, 2019 (collectively, the “Prospectus”) will be filed with the securities regulatory authorities in each of

the provinces of Canada, other than Quebec. The Prospectus contains important detailed information about the Offering. Copies of the base shelf prospectus and, any supplement thereto filed in connection with the Offering, can be found on SEDAR at www.sedar.com. Copies of the Prospectus may also be obtained in Canada from Canaccord Genuity Corp., 161 Bay Street, Suite 3000, Toronto, Ontario, M5J 2S1, by email at ecm@cgf.com.

About Trulieve

Trulieve is a vertically integrated "seed-to-sale" company and is the first and largest fully licensed medical cannabis company in the State of Florida. Trulieve cultivates and produces all of its products in-house and distributes those products to Trulieve-branded stores (dispensaries) throughout the State of Florida, as well as directly to patients via home delivery. Trulieve also operates in California, Massachusetts and Connecticut. Trulieve is listed on the Canadian Securities Exchange under the symbol TRUL.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the "United States" or to "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

To learn more about Trulieve, visit www.Trulieve.com.

Forward-Looking Statements

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include statements regarding the consideration and completion of the Offering, the intended use of the net proceeds of the Offering, the listing of the Notes, Warrants and Subordinate Voting Shares on the CSE, the intended closing date of the Offering, the number of Units to be sold, the gross proceeds of the Offering and the payment of the Agent's fee. Words such as "expects", "continue", "will", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the Company's current projections and expectations about future events and financial trends that management believes might affect its financial condition, results of operations, business strategy and financial needs, and on certain assumptions and analysis made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed

or implied by forward-looking information and statements herein. Such factors include, among others: the size and pricing of the Offering, risks and uncertainties relating to the actual use of the net proceeds of the Offering if successfully completed and the risks identified in the Company's reports and filings with the applicable Canadian securities regulators, including, without limitation, all risks in and incorporated by reference into the Prospectus.

Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

The CSE has not reviewed, approved or disapproved the content of this news release.

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