

Trulieve Completes Pennsylvania PurePenn and Solevo Wellness Equity Acquisitions

Accelerates Trulieve's expansion as a Multi-State Operator entering fifth state and reaching 71 stores nationally

TALLAHASSEE, Fla., Nov. 12, 2020 /CNW/ - Trulieve Cannabis Corp. ("Trulieve" or the "Company") (CSE: TRUL) (OTCQX: TCNNF), a leading and top-performing cannabis company in the United States, today announced the closing of the acquisition of all of the issued and outstanding equity interests of cultivator and producer PurePenn LLC and Pioneer Leasing & Consulting LLC (collectively, "PurePenn") and dispensary operator Keystone Relief Centers LLC, doing business as Solevo Wellness ("Solevo") previously announced September 16, 2020.

As previously announced, total upfront consideration for both the Pure Penn and Solevo transactions was \$66 million, on a combined basis, which Trulieve satisfied through the payment of \$29 million in cash and by the issuance of 1,780,062 subordinate voting shares of the Company (the "Trulieve Shares"). Each transaction provides for a potential earn-out payment in Trulieve Shares based on the achievement of certain agreed EBITDA milestones. The Trulieve Shares issued on closing of the PurePenn and Solevo transactions are subject to various hold periods of up to 18 months.

Trulieve [CEO Kim Rivers](#) stated, "We are pleased to complete these transactions, which strengthens our presence in the northeast and provides us with a new operating state. PurePenn and Solevo are proven and reputable operators and we've appreciated the community support we've received from the McKeesport community, Mayor Michael Cherepko, Senator James Brewster, Representative Austin Davis and County Executive Rich Fitzgerald during this entire process. We look forward to serving patients in the Pennsylvania market, one of the most attractive medical marijuana markets in the United States."

PurePenn is a premier cultivation and production company, producing medical marijuana products. It offers a range of products such as concentrates, flower, oil, capsules and tinctures, and its portfolio includes some of the highest THC potencies in the Pennsylvania program, with 750mg THC per 30mL bottle tincture and the original THCA sand with potencies in excess of 96%. PurePenn currently operates a 35,000 square foot cultivation and processing facility in McKeesport, PA, which is undergoing expansion to 90,000 square feet expected to be operational by Q1 2021. The PurePenn facility also provides room for future expansion as it grows its operations in Pennsylvania.

"We look forward to joining the Trulieve team," said Gabe Perlow, CEO of PurePenn. "We are very proud of the cultivation and processing business we established and believe Trulieve places PurePenn in a great position to scale up our operations to meet the wholesale demand in the Commonwealth of Pennsylvania."

Solevo owns and operates three dispensaries, located in premier Pittsburgh-area locations, including the first dispensary to open in Allegheny County. Solevo provides medical marijuana relief solutions for Pennsylvanians certified with serious medical conditions.

"Solevo and Trulieve share the same values, particularly as it relates to how we both treat patients," said Dr. Robert Capretto, Chairman of the Board of Solevo. "As we enter this next phase of growth, we are excited to continue meeting patient-demand and look forward to bringing Trulieve values to the Pennsylvania market."

For more information on the acquisitions, please see the news release previously issued by Trulieve on September 16, 2020, which is available on Trulieve's website as well as SEDAR at www.sedar.com.

About Trulieve

Trulieve is a vertically integrated "seed-to-sale" company outside of Pennsylvania 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 and trades on the OTCQX Best Market under the symbol TCNNF. Learn more at: 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 and statements with regard to the issuance of additional Trulieve Shares in satisfaction of earn-out payments and the expansion of the Company's operations. 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. 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 Canadian Securities Exchange has not reviewed, approved, or disapproved the content of this news release.

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