



Trulieve Converts Exercise Price of its Listed Warrants to US Dollars

TALLAHASSEE, FLORIDA, December 10, 2020 – Trulieve Cannabis Corp. (CSE: TRUL & OTCQX: TCNNF) (“Trulieve” or “the Company”), a leading and top-performing cannabis company based in the United States, today announced the Company has amended the terms of the issued and outstanding subordinate voting share purchase warrants of the Company (the “Warrants”) to convert the exercise price of the Warrants to USD \$13.47 per share, being the US dollar equivalent of the Canadian dollar exercise price of the Warrants of \$17.25. The US dollar exercise price was determined using the US dollar exchange rate published by the Bank of Canada as at the close of business on December 9, 2020 of \$1.00 = USD \$0.781. The Warrants are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “TRUL.WT”. No other terms of the Warrants were changed and each Warrant remains exercisable to acquire one subordinate voting share of the Company until June 18, 2022, subject to adjustment in certain events.

The Warrants were originally issued in June and November of 2019 in connection with two public offerings of debenture units of the Company, comprised of an aggregate principal amount of USD \$130,000,000 of 9.75% senior secured notes of the Company maturing in 2024 and 3,030,000 Warrants. The Company has entered into a supplemental warrant indenture dated December 10, 2020 with Odyssey Trust Company, as warrant agent, to effect the conversion of the exercise price of the Warrants to United States dollars.

The conversion of the exercise price of the Warrants to United States dollars was driven by the accounting treatment necessitated by having the Company’s warrants denominated in a currency that differs from the Company’s functional currency. Because of the Canadian denominated exercise price, the Warrants are to be classified as derivative liabilities at fair value through profit or loss in the Company’s financial statements in accordance with both IFRS and U.S. GAAP. As a result, an increase in the trading price of the Company’s issued and outstanding subordinate voting shares would result in a reduction of the Company’s net income and earnings per share under both IFRS and U.S. GAAP. Trulieve believes this dynamic may be misleading in terms of the Company’s financial performance and would not be indicative of the Company’s actual operations, as disclosed in the Company’s financial statements. The Company anticipates taking a charge in the three-month period ending December 31, 2020 for the period up and until the conversion of the exercise price of the Warrants to United States dollars, following which the Warrants will be classified as equity, and will not be classified as derivative liabilities in the Company’s financial statements. Trulieve believes this will allow the Company’s financial statements to provide greater transparency into the operating performance of the Company.

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, Connecticut and Pennsylvania. Trulieve's subordinate voting shares are listed on the CSE under the symbol "TRUL" and trade on the OTCQX market under the symbol "TCNNF".

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 Company becoming a U.S. domestic issuer for purposes of United States securities laws and the preparation of the Company's financial statements in accordance with U.S. GAAP. 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 risks and uncertainties identified in the Company's reports and filings with the applicable Canadian securities regulators. 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.

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 (as 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.

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

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

For further information, please contact:

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