

Trulieve Announces Changes to Exercise of Listed Warrants

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TALLAHASSEE, Fla., Dec. 17, 2020 /CNW/ - 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 certain changes to the exercise of the Company's subordinate voting share purchase warrants (the "Warrants") listed and posted for trading on the Canadian Securities Exchange (the "CSE") under the symbol "TRUL.WT" that will take effect on January 1, 2021.

As previously announced on July 14, 2020, the Company is transitioning to becoming a U.S. domestic issuer under United States securities laws as of January 1, 2021, and will no longer be a "foreign private issuer" for purposes of such laws. As a result of such change and in accordance with the terms of the warrant indenture of the Company governing the Warrants, the subordinate voting shares of the Company to be issued on exercise of the Warrants on or after January 1, 2021 (the "2021 Warrant Shares") will bear a restrictive legend. The restrictive legend will notify holders that the 2021 Warrant Shares may only be transferred or sold pursuant to an effective registration statement under, or an exemption from the registration requirements of, applicable United States securities laws, and may not be immediately resold on the CSE. As a result, the 2021 Warrant Shares will generally be subject to a holding period of at least six months. The Warrants will remain listed and posted for trading on the CSE after January 1, 2021.

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, the ability of holders to trade the 2021 Warrant Shares and the listing and posting for trading of the Warrants. 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.

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