

# Trulieve's National Expansion Momentum Continues with Acquisition of Mountaineer Holding LLC in West Virginia and Massachusetts Cannabis Control Commission Giving Green Light to Start Growing

*Acquisition broadens dispensary footprint and provides grow permit in West Virginia to complete vertical operations; Starts growing plants in Holyoke, MA*

TALLAHASSEE, Fla., March 22, 2021 /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 that it has entered into a definitive agreement pursuant to which Trulieve has agreed to acquire Mountaineer Holding LLC ("Mountaineer") and that it began planting at its Holyoke, Massachusetts cultivation and processing facility.

## **Mountaineer Transaction:**

- The Mountaineer acquisition positions Trulieve for vertical operations in West Virginia.
- The acquisition brings a cultivation permit and two additional dispensary permits to Trulieve, resulting in six dispensaries throughout the state.
- Further extends and strengthens Trulieve's national expansion with the ability for a full-scale operation in a new medical marijuana state.

## **Holyoke, MA:**

- Holyoke facility allows for over 60,000 square feet of canopy, as defined under Massachusetts regulations, and 18,000 square feet of processing.
- First harvest expected in the second half of 2021.

Kim Rivers, Trulieve CEO stated, "West Virginia just became a lot more interesting with the addition of a cultivation permit asset to our processor and dispensary application wins. Trulieve is known for our quality flower. Combining our expertise for growing high-quality medical cannabis with our passion for producing a premium product portfolio and providing broad access to a wide variety of medicine for patients will allow us to bring our full Trulieve brand experience to West Virginia."

Rivers continued, "We are pleased to have been given permission by the Cannabis Control Commission to start growing in our Tier 9 cultivation facility in Holyoke and are looking forward to bringing our high-quality flower and cannabis products to the Massachusetts community in 2021."

## **Proposed Transaction**

Trulieve has agreed to acquire Mountaineer Holdings LLC for an upfront payment of \$6 million, comprised of \$3 million in cash and \$3 million in Trulieve subordinate voting shares ("Trulieve Shares"). Stock price is based on 10-day VWAP from the last trading day before signing. The transaction is subject to customary closing conditions and regulatory approvals and is expected to close during the second quarter of 2021. The Mountaineer Holdings LLC deal has been unanimously approved by the board of directors of Trulieve.

## **Advisors and Counsel**

For Transaction: Fox Rothschild LLP is acting as legal counsel to Trulieve.

## About Trulieve

Trulieve is primarily a vertically integrated "seed-to-sale" company in the U.S. 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 has licensed operations in California, Massachusetts, Connecticut, Pennsylvania and West Virginia. 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/](http://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 completion of the acquisitions, the issuance of Subordinate Voting Shares, 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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