

# Trulieve Completes Acquisition of Mountaineer Holding LLC in West Virginia

*Solidifies Trulieve's Vertical Expansion Plans for its 6<sup>th</sup> State*

TALLAHASSEE, Fla., May 6, 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 the closing of the acquisition of Mountaineer Holding LLC.

Total transaction consideration was \$6 million satisfied through the payment of \$3 million in cash and by the issuance of 60,342 subordinate voting shares of the Company (the "Trulieve Shares"). Stock price was based on 10-day VWAP from the last trading day before signing.

Trulieve [CEO Kim Rivers](#) stated, "We are pleased to complete this transaction quickly as the addition of Mountaineer achieves a significant presence for us in West Virginia. Our teams have already been at work in the state and adding Mountaineer to our portfolio provides significant potential for depth and scale. We look forward to serving West Virginia patients, and expect to be operational before the end of 2021."

As previously announced, the Mountaineer acquisition positions Trulieve for vertical operations in West Virginia. The Mountaineer business consists of a cultivation permit and two dispensary permits in West Virginia. This transaction further extends and strengthens Trulieve's national expansion with the ability for a full-scale operation in a new medical marijuana state.

For more information on the acquisition, please see the news release previously issued by Trulieve on March 22, 2021, which is available on Trulieve's website as well as SEDAR at [www.sedar.com](http://www.sedar.com).

## Advisors and Counsel

Fox Rothschild LLP is acting as legal counsel to Trulieve. Mountaineer was represented in the transaction by Bailey & Glasser LLP as legal counsel, and by Quarter Coast Consulting as strategic advisors.

## 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 dispensaries throughout the State of Florida, as well as directly to patients via home delivery. Trulieve is also a licensed operator 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.

To learn more about Trulieve, visit [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 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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