

Trulieve Completes Acquisition of Keystone Shops in Pennsylvania

Broadens Trulieve's presence in Pennsylvania by entering the Greater Philadelphia area, the most populated region in Pennsylvania

TALLAHASSEE, FLA, July 8, 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 equity acquisition of Anna Holdings LLC, a company who is the sole equity holder in Chamounix Ventures, LLC which holds a permit to operate dispensaries under Keystone Shops ("Keystone Shops"), with locations in Philadelphia, Devon, and King of Prussia.

Total transaction consideration was \$60 million satisfied through the payment of \$20 million in cash and by the issuance of 1,009,336 subordinate voting shares of the Company (the "Trulieve Shares") which are subject to lockup periods of up to 18 months following the closing date of the transaction. The deal does not carry a deferred payment or an earn-out period and provides for an additional \$5 million in consideration which is contingent upon the enactment, adoption or approval of laws allowing for adult-use cannabis in Pennsylvania.

Key Transaction Benefits:

- Adds to Trulieve's footprint of 91 dispensaries nationally
- Broadens Trulieve's presence to the Greater Philadelphia area, and adding to Trulieve's existing operations in Pennsylvania, the fifth most populated and limited-license state
- Philadelphia is the second largest city on the East Coast and sixth largest city in the country

Kim Rivers, Trulieve CEO stated, "The Trulieve team was able to close this transaction quickly, adding to our presence in Pennsylvania. Keystone Shops operates three strategically-located dispensaries in the Greater Philadelphia area and, with its staff's knowledgeable and customer-centric approach to patients, this will be a valuable and exciting addition to our growing Pennsylvania portfolio."

For more information on the acquisition, please see the news release previously issued by Trulieve on April 5, 2021, which is available on Trulieve's website as well as SEDAR at www.sedar.com.

Advisors and Counsel

Fox Rothschild LLP is acting as legal counsel to Trulieve.

About Keystone Shops

Keystone Shops was formed by President and CEO Mike Badey in 2016, and was the first medical marijuana dispensary to sell dry-leaf flower in Pennsylvania. Since first opening in 2018, Keystone Shops has operated three premier dispensary locations in the Philadelphia area.

Advisors and Counsel

Hawke McKeon & Sniscak d/b/a Cannabis Law PA, and Stradley Ronon, counsel to Anna Holdings, LLC and Chamounix Ventures, LLC

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 owns companies who hold licenses to operate in California, Massachusetts, Pennsylvania, Connecticut 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/

Forward-Looking Statements

This news release includes forward-looking information and statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements relate to the Company's expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs and include statements regarding the equity acquisition of Anna Holdings, LLC. 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, including, without limitation, the risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-Q for the period ended March 31, 2021 filed with the United States Securities and Exchange Commission and in the Company's filings on SEDAR at www.sedar.com. 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.

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