

TANZANIA MINERALS CORP.

NEWS RELEASE

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Tanzania Minerals Corp. and Jushi Inc Announce Subscription Receipt Offering in Connection with Reverse Takeover Transaction

Vancouver, British Columbia (April 23, 2019) – Tanzania Minerals Corp. (“**Tanzania**” or the “**Company**”) [NEX: **TZM.H**] – Tanzania and Jushi Inc (“**Jushi**”) are pleased to announce that Jushi has entered into an engagement letter with Eight Capital, pursuant to which Eight Capital, as lead agent and sole bookrunner, along with a syndicate of agents, including GMP Securities L.P., Echelon Wealth Partners, Inc., Haywood Securities, Inc and PI Financial Corp. (collectively, the “**Agents**”), will arrange for sale on a commercially reasonable “best efforts” agency offering on a private placement basis, subscription receipts (each, a “**Subscription Receipt**”) at a price to be determined in the range of US\$2.50 to US\$3.50 per Subscription Receipt (the “**Issue Price**”) for aggregate gross proceeds of up to US\$50,000,000 (the “**Offering**”). The Issue Price range was selected based on a post-money fully-diluted in-the-money enterprise value of approximately US\$330 million to US\$470 million.

Founded in 2018, Jushi and its industry leading management team is building an integrated multi-state owner and operator of cannabis and hemp licenses across the United States. Jushi is focused on continuing to build a diverse multi-state portfolio of branded cannabis and hemp-derived assets through opportunistic investments and by internally pursuing licenses in attractive jurisdictions. Jushi strives to maximize shareholder value while delivering high quality products across all levels of the cannabis and hemp ecosystem.

Terms of the Transaction

The Offering is being completed in connection with the proposed business combination that will result in a reverse takeover of Tanzania by the security holders of Jushi (the “**Proposed Transaction**”). If the Proposed Transaction is successfully completed, the Company will continue with the business of Jushi under the name “Jushi Holdings Inc.” (the “**Resulting Issuer**”). Tanzania and Jushi intend to apply to the Neo Exchange (the “**NEO**”) for the listing of the subordinate voting shares of the Resulting Issuer (the “**Subordinate Voting Shares**”).

The Subscription Receipts will be automatically converted into common shares in the capital of Jushi Acquisition Corp. (“**Jushi Acquisition Shares**”) upon (a) the completion or satisfaction of all conditions precedent to the Proposed Transaction set forth in the agreement dated November 5, 2018 between the Company and Jushi (the “**Agreement**”) shall have occurred or been waived, other than the filing of the articles of amalgamation, and (b) the receipt of all required shareholder, third party (as applicable) and regulatory approvals in connection with the Proposed Transaction, including for the listing of the Subordinate Voting Shares on the NEO (the “**Escrow Release Conditions**”). The proceeds from the sale of the Subscription Receipts (the “**Escrowed Proceeds**”) will be deposited in escrow until the Escrow Release Conditions have been satisfied. Upon the successful completion of the Proposed Transaction, the Jushi Acquisition Shares, including those issued pursuant to conversion of the Subscription Receipts, will be exchanged for one Subordinate Voting Share of the Resulting Issuer. Should the

conditions not be satisfied, the Subscription Receipts will be cancelled and all proceeds from the sale of Subscription Receipts will be returned to subscribers.

Closing of the Offering is expected to occur on or about May 21, 2019 (the "**Closing Date**") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals of the securities regulatory authorities. Pursuant to the terms of the Offering, the Agents have been granted an option to arrange for the sale of up to an additional 15% of the Subscription Receipts, which option is exercisable by the Agents at any time prior to the Closing Date.

In connection with the Proposed Transaction, the Company will be required to, among other things: (i) change its name to "Jushi Holdings Inc." or a name requested by Jushi and acceptable to the applicable regulatory authorities; (ii) consolidate its outstanding Tanzania Shares on a basis to be determined; (iii) replace all directors and officers of the Company on closing of the Proposed Transaction with nominees of Jushi; and (iv) create new classes of multiple voting shares and super voting shares.

Jushi will pay cash commissions to the Agents equal to up to 6.0% of the aggregate gross proceeds of the Offering. The Agents will also receive Agents' warrants exercisable for a period of 24 months from the date the escrow release conditions are satisfied to acquire that number of Units which is equal to 6.0% of the number of Subscription Receipts sold under the Offering, at an exercise price equal to the Issue Price.

The Subscription Receipts will be offered pursuant to prospectus exemptions in all the provinces of Canada. The proceeds of the Proposed Transaction are intended to be used by the Resulting Issuer for future acquisitions, general corporate and working capital purposes.

It is expected that a special shareholder meeting of Tanzania to approve all required matters in connection with the Proposed Transaction will be held on April 29, 2019 and completion of the Proposed Transaction will take place in the second quarter of 2019.

The common shares of Tanzania will remain halted until all necessary filings have been accepted by applicable regulatory authorities, delisting from the NEX Board of the TSXV (the "**NEX**") and listing on the NEO has been completed.

For more information please contact the Company at (204) 955-4803.

On Behalf of the Board of Directors of Tanzania Minerals Corp.
Rob Dzisiak
President & CEO

Tanzania is a former junior exploration company currently trading on the NEX. The Company was reorganized and funded in July 2018, specifically for the purpose of seeking out new business opportunities. Additional information on Tanzania, including public documents can be found on SEDAR at www.sedar.com.

All information contained in this news release with respect to Jushi was supplied by Jushi for inclusion herein and the Company has relied on the accuracy of such information without independent verification.

As noted above, completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, the required shareholder approval in respect of the applicable matters. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement of the Company to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Tanzania should be considered highly speculative.

The NEX has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, information concerning the Offering and Proposed Transaction, expectations regarding whether the Offering and Proposed Transaction will be consummated, including whether conditions to the consummation of the Offering and Proposed Transaction will be satisfied, the timing for holding the special meeting of shareholders of the Company and the timing for completing the Offering and Proposed Transaction, expectations for the effects of the Offering and Proposed Transaction or the ability of the combined company to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability to consummate the Offering and Proposed Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Offering and Proposed Transaction on the proposed terms and schedule; the ability to satisfy the conditions to the consummation of the Offering and Proposed Transaction; the potential impact of the announcement or consummation of the Offering and Proposed Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Offering and Proposed Transaction. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual

results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.