

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Jushi Holdings Inc. (formerly Tanzania Minerals Corp.)  
1800 NW Corporate Blvd., Suite 200  
Boca Raton, Florida  
33431

**Item 2 Date of Material Change**

The material change occurred on June 6, 2019.

**Item 3 News Release**

A news release relating to the material change described herein was disseminated by Canadian Newswire on June 9, 2019.

**Item 4 Summary of Material Change**

On June 6, 2019, Jushi Holdings Inc. (the "**Corporation**") completed its previously announced reverse takeover of the Corporation by the security holders of Jushi Inc ("**Jushi**") (the "**Business Combination**") pursuant to the letter agreement dated as of November 2, 2019 (the "**Definitive Agreement**").

**Item 5 Full Description of Material Change**

*Item 5.1*

On June 6, 2019, the Corporation completed its previously announced Business Combination. Pursuant to the Business Combination, the Corporation and Jushi entered into a Definitive Agreement whereby the Corporation, 1207713 B.C. Ltd. ("**Subco**"), Jushi Acquisition Corp. ("**Jushi Acquisition**"), Jushi Merger Sub, Inc. ("**Merger Sub**") and Jushi combined their respective businesses. The Business Combination was structured as a series of transactions, including a Canadian three-cornered amalgamation and U.S. reorganization steps.

In connection with the Business Combination, the Corporation (i) completed a consolidation of its common shares on the basis of one consolidated common share for 22.75711 existing common shares; (ii) amended the rights and restrictions of the existing class of common shares and re-designating such class as Class B subordinate voting shares ("**Subordinate Voting Shares**"), to delete the existing class of preferred shares and to create a new class of Class C multiple voting shares ("**Multiple Voting Shares**") and a new class of Class A super voting shares ("**Super Voting Shares**"), such that an unlimited number of each class of shares are authorized to be issued without par value; and (iii) changed its name from "Tanzania Minerals Corp." to "Jushi Holdings Inc."

Prior to the Business Combination, Jushi Acquisition (a special purpose corporation) completed a brokered and non-brokered private placement of 24,800,898 subscription receipts (each, a "**Subscription Receipt**") at a price of US\$2.75 per Subscription Receipt for aggregate gross

proceeds of approximately US\$68,200,270 (the “**SR Offering**”). As part of closing the Business Combination, the holders of Subscription Receipts received Subordinate Voting Shares of the Corporation on a one-for-one basis. The brokered portion of the SR Offering was led by Eight Capital, with a syndicate of agents that included GMP Securities L.P., Echelon Wealth Partners, Inc., Haywood Securities, Inc. and PI Financial Corp.

In connection with completing the Business Combination, the Corporation, Subco and Jushi Acquisition entered into a merger agreement, in respect of an amalgamation of Jushi Acquisition and Subco to form amalco, which was wholly owned by the Corporation and was subsequently dissolved. Jushi, Merger Sub and the Corporation entered into a merger agreement in respect of a merger of Jushi with and into Merger Sub, whereby the shareholders of Jushi were issued Subordinate Voting Shares, Multiple Voting Shares and/or Super Voting Shares of the Corporation, with Jushi becoming a wholly-owned subsidiary of the Corporation and the Corporation owning 100% of the shares of Jushi.

The Subordinate Voting Shares began trading on the NEO on June 10, 2019, under the symbol “JUSH.B”.

Full details of the Business Combination and certain other matters are set out in the press release dated June 9, 2018 and other documents filed on SEDAR, which can be found under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Item 5.2

The disclosure required by section 14.2 of Form 51-102F5 is contained in the Filing Statement in connection with the listing of Jushi Holdings Inc., the entity formed upon the reverse takeover of Tanzania Minerals Corp. by Jushi Inc, which is incorporated by reference and available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7            Omitted Information**

N/A

**Item 8            Executive Officer**

James Cacioppo, Chief Executive Officer and Chairman  
561-617-9100

**Item 9            Date of Report**

June 12, 2019