TANZANIA MINERALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

May 31, 2019

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Tanzania Minerals Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. These financial statements, along with the accompanying notes, have been reviewed and approved by the members of the Company's audit committee.

In accordance with Canadian Securities Administrators National Instruments 51-102, the Company discloses that these unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

TANZANIA MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

As at

	May 31, 2019	February 28, 2019
ASSETS		
Current		
Cash	$ 30,431	$ 110,912
Receivables	-	942
Prepaid expenses	6,700	6,700
	$ 37,131	$ 118,554
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 12,146	$ 91,787
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Capital stock (Note 6)	14,244,852	14,244,852
Reserves (Note 6)	2,514,841	2,514,841
Deficit	(16,734,708)	(17,627,752)
Accumulated other comprehensive income	-	894,826
	24,985	26,767
	$ 37,131	$ 118,554

Nature of operations (Note 1)
Going concern (Note 2)
Reverse takeover (Note 11)
Subsequent event (Note 12)

Approved on behalf of the Board on July 30, 2019:

____________________ Director ____________________ Director

The accompanying notes are an integral part of these condensed interim financial statements.

TANZANIA MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

For the periods ended

	May 31, 2019	May 31, 2018
Expenses		
Consulting (Note 7)	$ 21,500	$ 5,000
General and administrative expenses	10,119	5,325
Professional fees (Note 7)	25,558	14,383
Gain on sale of subsidiary (Note 5)	(55,395)	-
Cumulative translation amount (Note 5)	(894,826)	-
Income (loss) for the period	893,044	(24,708)
Translation adjustment	(894,826)	(599)
Comprehensive loss for the period	$ (1,782)	$ (25,307)
Basic and diluted income (loss) per common share	$ 0.00	$ (0.01)
Weighted average number of common shares outstanding –	9,405,038	2,405,106
Weighted average number of common shares outstanding – diluted	8,752,990	2,405,106

The accompanying notes are an integral part of these condensed interim financial statements.

TANZANIA MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

For the periods ended

		May 31, 2019		May 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) for the period	$	893,044	$	(24,708)
Items not involving cash:				
Gain on sale of subsidiary (Note 5)		(55,395)		-
Cumulative translation adjustment (Note 5)		(894,826)		-
Unrealized foreign exchange		-		599
Changes in non-cash working capital items:				
Decrease (increase) in receivables		942		2,631
(Decrease) increase in accounts payable and accrued liabilities		(24,246)		20,915
Net cash used in operating activities		(80,481)		(563)
Decrease in cash		(80,481)		(563)
Cash, beginning of period		110,912		731
Cash, end of period	$	30,431	$	171
Cash paid during the period for:				
Interest	$	-	$	-
Income taxes	$	-	$	-

The accompanying notes are an integral part of these condensed interim financial statements.

TANZANIA MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)
(Unaudited)

	Capital Stock					
	Number	Amount	Reserves	Deficit	Accumulated Other Comprehensive Income	Total
Balance, February 28, 2018	**2,405,106**	**$13,660,966**	**$ 2,514,841**	**$ (17,499,062)**	**$ 895,007**	**$ (428,248)**
Loss for the period	-	-	-	(24,708)	-	(24,708)
Translation adjustment	-	-	-	-	(599)	(599)
Balance, May 31, 2018	**2,405,106**	**$ 13,660,966**	**$ 2,514,841**	**$ (17,499,062)**	**$ 894,408**	**$ (453,555)**
Balance, February 28, 2019	**9,405,038**	**14,244,852**	**2,514,841**	**(17,627,752)**	**894,826**	**26,767**
Gain for the period	-	-	-	893,044		893,044
Translation adjustment					(894,826)	(894,826)
Balance, May 31, 2019	**9,405,038**	**$ 14,244,852**	**$ 2,514,841**	**$ (16,734,708)**	**$ -**	**$ 24,895**

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS

Tanzania Minerals Corp. (the "Company") is an exploration stage company and was in the business of exploration and evaluation of mineral properties in Tanzania, Africa through its subsidiary, Tansmin Resources (Tanzania) Limited ("Tansmin"). The Company was incorporated under the laws of the British Columbia on June 29, 2007. The Company has its head office at 300 Bellevue Centre, 235 15th Street, West Vancouver, BC V7T 2X1.

To date, the Company has not earned significant revenues, and is considered to be in the exploration stage.

On April 26, 2018, the Company consolidated its share capital on the basis of one post consolidated common share for every 30 pre-consolidated common shares. All common share and per common share amounts, including options, in these financial statements have been adjusted to give retroactive effect to the share consolidation (Note 5).

On March 25, 2019, the Company sold its inactive wholly-owned subsidiary 0886940 B.C. Ltd. to a director of the Company for nominal consideration. Tansmin Resources (Tanzania) Limited is owned by 0886940 B.C. Ltd. and, accordingly, is also disposed of.

2. GOING CONCERN

These condensed interim financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going-concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the consolidated financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations.

As at May 31, 2019, the Company had a working capital surplus of ($24,985) (February 28, 2019 – $26,767). The Company's liquidity is dependent on its ability to obtain additional equity financing and achieve future profitable operations.

The Company has not generated revenue from operations and will require additional financing to maintain its operations and activities. These material uncertainties and conditions may cast significant doubt as to the Company's ability to continue as a going concern.

The condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

3. BASIS OF PRESENTATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim financial statements were authorized for issue by the Board of Directors on July 30, 2019.

Basis of measurement

These condensed interim financial statements are presented in Canadian dollars, unless otherwise stated.

These condensed interim financial statements include the financial statements of the Company, 0886940 B.C. Ltd., and Tansmin, which are wholly owned, and controlled by the Company until the disposal on March 25, 2019.

Critical accounting judgments and estimates

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Critical judgments in applying accounting policies

The preparation of these condensed interim financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 2, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates and has been determined for each entity within the Company. The functional currency for the Company has been determined to be the Canadian dollar.

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements of the Company have been prepared in accordance with IFRS and reflect the following significant accounting policies:

Financial instruments

The Company adopted all of the requirements of IFRS 9 – *Financial instruments ("IRFS 9")* as of January 1, 2018. IFRS 9 replaces IAS 39 – *Financial Instruments: Recognition and Measurement ("IAS 39")*. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets of financial liabilities on the transition date.

5. SALE OF SUBSIDIARY

On March 25, 2019, the Company sold its inactive wholly-owned subsidiary 0886940 B.C. Ltd. to a director of the Company for nominal consideration. Tansmin Resources (Tanzania) Limited is owned by 0886940 B.C. Ltd. and, accordingly, is also disposed of. A summary of the net assets and liabilities are:

	USD	CAD
Current assets	$ -	$ -
Current liabilities	(43,105)	(55,395)
Net liabilities of former subsidiary	(43,105)	(55,395)
Proceeds of sale	1	1
Gain on sale of subsidiary	$ (43,104)	$ (55,395)

In addition to the above gain on sale, the Company is required, under IFRS 10, to account for amounts recognized in accumulated other comprehensive gain in relation to the subsidiary. The Company reclassified $894,826 of cumulative translation amount from accumulated other comprehensive income to profit or loss.

6. CAPITAL STOCK AND RESERVES

The authorized capital stock of the Company is unlimited common shares without par value.

The authorized preferred shares of the Company is unlimited preferred shares without par value.

There were no capital stock transactions during the period ended May 31, 2019.

On April 26, 2018, the Company consolidated its share capital on the basis of one post consolidated common share for every 30 pre-consolidated common shares. All common share and per common share amounts, including options and warrants, in these financial statements have been adjusted to give retroactive effect to the share consolidation.

On July 4, 2018 the Company completed a private placement offering of $629,994 based on the issuance of 6,999,932 units at a price of $0.09 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.12 until July 4, 2019. The Company paid finder's fees of $36,606 and legal and filing fees of $9,503.

(Expressed in Canadian Dollars)

6. CAPITAL STOCK AND RESERVES (cont'd…)

Warrants

The following is a summary of warrants outstanding as at May 31, 2019:

	Number of Warrants	Weighted Average Exercise Price
Outstanding at May 31, 2019	6,999,932	$0.12

As at May 31, 2019, the Company had the following warrants outstanding:

Outstanding	Exercise Price	Expiry Date
6,999,932	$ 0.12	July 4, 2019

Stock options

The Company has established a stock option plan pursuant to which options to purchase common shares may be granted to certain officers, directors, and employees of the Company as well as persons providing ongoing services to the Company. The exercise price of options is to equal at least the market price of the Company's stock on the date of grant. Stock options are exercisable for a five-year term in accordance with TSX-V policy. The options vest at the discretion of the Board of Directors. The number of common shares reserved for issuance may not exceed 10% of the issued and outstanding common shares of the Company.

	Number of Stock Options	Weighted Average Exercise Price
Outstanding and exercisable at February 28, 2018	65,000	$ 1.50
Expired	(50,833)	1.50
Outstanding and exercisable at February 28, 2019 and May 31, 2019	14,167	$ 1.50

(Expressed in Canadian Dollars)

6. CAPITAL STOCK AND RESERVES (cont'd…)

Stock options (cont'd…)

At May 31, 2019 the following stock options were outstanding and exercisable:

Outstanding and Exercisable	Exercise Price	Remaining Contractual Life (years)	Expiry Date
14,167	$ 1.50	0.48	November 24, 2019

Share-based payments

The Company recognizes share-based payments expense for all stock options granted using the fair value based method of accounting. There were no stock options granted during the year ended February 28, 2019 or the period ended May 31, 2019.

7. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	For the period ended May 31, 2019	May 31, 2018
Consulting and professional fees	$ 27,500	$ 16,000
	$ 27,500	$ 16,000

Other related parties

As at May 31, 2019, $6,300 (February 28, 2019, $2,176) was included in accounts payable due to the officers and directors of the Company.

8. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In the management of capital, the Company considers components of shareholders' equity(deficiency).

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

9. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, and accounts payable. The carrying value of receivables and accounts payable approximate their fair values due to the short-term nature of these instruments.

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The Company's cash is measured using level 1 inputs.

As at May 31, 2019, the Company's risk exposures and the impact on the Company is financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk as the majority of its cash is held at a large Canadian bank.

The Company's receivables consist mainly of input tax credits receivable from the Government of Canada, and as a result the Company does not believe it is subject to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2019, the Company had cash of $30,431 to settle current liabilities of $12,146. The Company's liquidity is dependent on its ability to obtain additional equity financing.

9. FINANCIAL INSTRUMENTS (cont'd…)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances and has no interest-bearing debt. The interest earned on cash is insignificant, and the Company does not rely on interest received to fund its operations. As a result, the Company is not subject to significant interest rate risk.

b) Currency risk

The Company's operations are in Canada and accordingly the Company is not subject to significant foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

10. SEGMENTED INFORMATION

The Company primarily operates in one reportable operating segment, being the acquisition, exploration, and evaluation of resource properties.

11. REVERSE TAKEOVER

The Company entered into a letter agreement dated November 2, 2018 with Jushi Inc. ("Jushi"). The letter agreement outlined the proposed terms and conditions pursuant to which the Company and Jushi would effect a business combination that would result in a reverse takeover of the Company by the security holders of Jushi.

In connection with the transaction, the Company, among other things: (i) changed its name to a name requested by Jushi and acceptable to applicable regulatory authorities; (ii) consolidated its outstanding shares on the basis of one consolidated Tanzania Share for 22.75711 existing Tanzania Shares; (iii) replaced all directors and officers of the Company on closing of the transaction with nominees of Jushi; and (iv) create a new class of non-participating super voting shares.

12. SUBSEQUENT EVENT

On June 5, 2019 the Company and Jushi Inc. ("Jushi") announced the completion of a previously announced private placement of 24,800,898 subscription receipts at a price of US$2.75 per subscription receipt for aggregate gross proceeds of approximately US$68,200,270 (the "offering") representing an up-size of approximately US$18,200,270 from the US$50,000,000 base offering. Eight Capital acted as lead agent and sole bookrunner in connection with the Offering together with a syndicate of agents including GMP Securities L.P., Echelon Wealth Partners, Inc., Haywood Securities, Inc. and PI Financial Corp.

The offering was completed in connection with the business combination that resulted in a reverse takeover of the Company by the security holders of Jushi. The reverse takeover was successfully completed on June 6, 2019 and the Company continued with the business of Jushi under the name "Jushi Holdings Inc." (the "resulting issuer").

Additionally, Tanzania and Jushi are pleased to announce that the Aequitas Neo Exchange Inc. approved the listing of subordinate voting shares of the resulting issuer (the "subordinate voting shares") under the trading symbol "JUSH". The listing of the subordinate voting shares occurred on June 10, 2019.

The listing of the subordinate voting shares was subject to, among other things, satisfaction of the customary listing conditions of the NEO and the completion of the transaction as contemplated in the letter agreement dated November 2, 2018 between the Company and Jushi (Note 11).

Upon completion of the transaction, Jushi intended to use the proceeds from the offering to fund its multi-state acquisition strategy, working capital needs and general corporate purposed.