

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Jushi Holdings Inc. (the “**Issuer**”)  
1800 NW Corporate Blvd., Suite 200  
Boca Raton, Florida  
33431

Class B subordinate voting shares (“**Subordinate Voting Shares**”) and Class A super voting shares (“**Super Voting Shares**”).

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This early warning report updates and replaces the early warning report previously filed by the Acquiror (as defined below) on June 10, 2019. The Subordinate Voting Shares and Super Voting Shares were acquired in connection with the Business Combination (as defined below).

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

James Cacioppo (the “**Acquiror**”)  
1800 NW Corporate Blvd., Suite 200  
Boca Raton, Florida  
33431

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 6, 2019, Jushi Inc and Tanzania Minerals Corp. (“**Tanzania**”) completed their previously announced business combination (the “**Business Combination**”), to create a vertically integrated multi-state cannabis and hemp operator.

- 2.3 State the names of any joint actors.

One East Capital Advisors, OPE Opportunities, L.P., One East Partners LP and ST2 LLC.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

The Acquiror acquired and has beneficial ownership, or control or direction, over the following securities of the Issuer (the “**Securities**”):

SECURITY	NUMBER	VOTES	NUMBER OF “AS CONVERTED” CLASS B SUBORDINATE VOTING SHARES <sup>1</sup>
Class A Super Voting Shares <sup>2</sup>	114,000 <sup>3</sup>	114,000,000	11,400,000
Class C Multiple Voting Shares <sup>4</sup>	-	-	-
Class B Subordinate Voting Shares	1,356,092 <sup>5</sup>	1,356,092	1,356,092
Options	2,385,000	2,385,000	2,385,000
Warrants	14,214,815 <sup>6</sup>	129,189,815	14,214,815
Total	-	115,356,092 <sup>7</sup>	29,355,907 <sup>8</sup>

**Notes:**

1. Amounts shown on an “as converted” to Class B subordinate voting shares basis.
2. Each Class A super voting share of the Issuer carries 1000 votes and is convertible into 100

Subordinate Voting Shares.

3. Represents approximately 76.51% of all of the issued and outstanding Super Voting Shares.
4. Each Class C multiple voting share carries 10 votes and is convertible into 1 Subordinate Voting Share.
5. 1,356,092 Subordinate Voting Shares were acquired in connection with the Business Combination.
6. 12,775,000 warrants of the Issuer ("**Warrants**") are exercisable for 127,750 Super Voting Shares and 1,439,815 Warrants are exercisable for 1,439,815 Subordinate Voting Shares.
7. Represents approximately 41.77% of all votes attributed to all issued and outstanding shares of each class of shares of the Issuer.
8. Represents approximately 25.48% of all of the issued and outstanding Subordinate Voting Shares, calculated in accordance with National Instrument 62-104 *Take-Over Bids and Insider Bids*.

Immediately prior to the Business Combination, neither the Acquiror nor his joint actors owned or controlled any securities of Tanzania.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership over the Securities. See 3.1 above.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See 3.1 above.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control, See 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic

exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Super Voting Shares were issued in exchange for the Acquiror's Class A shares of Jushi Inc ("Jushi"). The Subordinate Voting Shares were issued in exchange for the Acquiror's Class B shares of Jushi. See also 3.1 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 3.1 and 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

#### **Item 5 – Purpose of the Transaction**

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Securities were acquired by the Acquiror for investment purposes only. The Acquiror's view of the Issuer and investment may change from time to time depending on market and other conditions, or as future circumstances may dictate from time to time. From time to time the Acquiror may increase or dispose of some or all of their ownership in the Issuer or may continue to hold its current position.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

At the closing of the Business Combination the Acquiror entered into a lock-up agreement with the agents pursuant to which such parties have agreed, subject to customary carve-outs and exceptions, that their Securities, or any securities issuable in exchange therefor, will be released in tranches over a period of sixteen (16) months from the date the Subordinate Voting Shares were listed on the NEO Exchange Inc.

**Item 7 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

See 3.1 above.

**Item 8 – Exemption**

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

**Item 9 – Certification**

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**Certificate**

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

August 1, 2019

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Date

*“James Cacioppo”*

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Signature

James Cacioppo, CEO and Chairman

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Name/Title