

Jushi U.S. Subsidiary Becomes the Owner of Two Cannabis Dispensaries in Illinois

Both medical dispensaries are eligible to seek approval to become adult-use dispensaries. The Sauget dispensary has received approval for adult-use.

Each of the two dispensaries is eligible to seek approval to open an additional retail location and Jushi plans to have all four dispensaries operational in 2020

Boca Raton, Florida – January 30, 2020 - Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF), a globally-focused, multi-state cannabis and hemp operator, today announced that its wholly owned subsidiary, Jushi Inc, has become the majority owner of two Illinois medical cannabis dispensaries – one in Sauget, IL and one in Normal, IL – by being transferred a majority stake in their holding company. The Sauget dispensary has been approved for adult-use. The Normal dispensary is eligible to seek approval from the Illinois Department of Financial and Professional Regulation ("IDFPR") to also become an adult-use dispensary. Each dispensary is eligible to seek approval from the IDFPR to open a second retail location.

Each of the 55 existing medical dispensaries in Illinois has the option of adding a second retail location and adding adult-use to the dispensaries. Jushi intends to exercise these options with respect to the two existing dispensaries and have four dispensaries open and operating in 2020 as adult-use storefronts, subject to regulatory approvals. The two existing dispensary locations currently operate as The Green Solution ("TGS") but will transition to BEYOND/HELLO branding during the year, and are located at 2021 Goose Lake Road, Sauget, IL 62206 and 501 West Northtown Road, Normal, IL 61761.

Sauget is part of the "Metro East" area of Illinois (Eastern St. Louis Suburbs in Illinois) with a population of 702,597 according to the U.S. Census. The region is considered the second largest urban area of Illinois and St. Clair County, where Sauget is located, has a population of 261,059 according to U.S. Census. The area is known for its high traffic due to its proximity to restaurants, bars and nightlife. The current dispensary location is on the same commerce park as GCS Ballpark, home to the Gateway Grizzlies, a professional baseball team in the Frontier League.

Normal is adjacent to Bloomington and part of the Bloomington-Normal metropolitan area in central Illinois comprising a population of 170,000 according to the U.S. Census. Bloomington and Normal are commonly referenced together as "twin cities" in the state. The area is one of the major economic centers in central Illinois with State Farm and Country Financial both based in Bloomington. With the existing location and a second site in the area, Jushi will control two-thirds of the total dispensaries allowed in the Bloomington-Normal metropolitan area.

"Illinois is an attractive, competitive and limited license market that turned to adult-use at the onset of the new year," said Jim Cacioppo, Chairman and CEO of Jushi. "We are poised to solidify ourselves in the Midwest with this initial acquisition of our first two dispensaries in the area. The stores' prime locations and thriving communities make it the ideal locations to bolster the Company's retail portfolio, continuing to support our growth strategy of expanding Jushi's footprint in limited license states and municipalities. We look forward to providing further announcements as we continue to strategically establish our footprint throughout the state."

More specifically, Jushi Inc will be the transferee of an approximately 75% interest in the units of TGS Illinois Holdings LLC ("TGSIH"). TGSIH, through its operating subsidiary, TGS Illinois LLC, owns and operates the two cannabis dispensaries. Both retail locations have been operating for several years under the pre-existing Illinois medical cannabis program and are eligible to seek approval to also become adult-use dispensaries. Illinois's adult-use legalization went into effect January 1, 2020. The Sauget dispensary was recently approved by the IDFPR to become an adult-use dispensary.

The TGSIH transfer is a part of a series of transactions under a settlement agreement between Jushi Inc and its respective affiliates, and The Green Solution and its respective affiliates and their owners ("TGS"). The transactions include: (1) Jushi Inc returning its 51% majority stake in TGS National Holdings, LLC ("TGS National") to TGS and terminating the purchase agreement with TGS National which includes certain restrictive covenants, employment agreements and exclusive intellectual property licenses in Jushi's favor; (2) the transfer to Jushi Inc of the approximately 75% interest in the TGSIH units; (3) Jushi Inc's assumption and/or payoff of approximately US\$12 million in debt including interest and expenses relating to the debt; (4) the transfer to Jushi Inc of 416,060 common shares of Organigram Holdings Inc., and 4,750,000 common shares of Jushi Holdings Inc. and warrants to purchase 2,375,000 common shares of Jushi Holdings, Inc. at an exercise price equal to US\$2.00 per common share of which these shares and warrants will be cancelled; (5) the payment to Jushi Inc of approximately US\$480,000; and (6) the transfer to a third party designee of Jushi Inc 200,000 common shares of Jushi Inc and warrants to purchase 200,000 common shares of Jushi Inc at an exercise price equal to US\$1.00 per common share pursuant to a confidential settlement agreement.

About Jushi Holdings Inc.

We are a globally focused cannabis and hemp company led by an industry leading management team. In the United States Jushi is focused on building a multi-state portfolio of branded cannabis and hemp-derived assets through opportunistic acquisitions, distressed workouts and competitive applications. Jushi strives to maximize shareholder value while delivering high quality products across all levels of the cannabis and hemp ecosystem. For more information please visit www.jushico.com or our social media channels, [Instagram](#), [Facebook](#), [Twitter](#) and [LinkedIn](#).

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 expectations regarding Jushi, or the ability of Jushi 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 of Jushi to successfully achieve business objectives, 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; and compliance with extensive government regulation, as well as other risks and uncertainties which are more fully described in the Company's Filing Statement dated May 31, 2019 and other filings with securities and regulatory authorities which are available at www.sedar.com. 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.

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