



Jushi Holdings Inc. Announces Significant Expansion of Pennsylvania Cultivation Facility

Company to triple grower-processor's canopy from ~33,000 sq. ft. to ~98,000 sq. ft. in fast growing market

Increase total facility size from ~90,000 sq. ft. to ~160,000 sq. ft.

BOCA RATON, Fla., Nov. 23, 2020 -- [Jushi Holdings Inc.](#) (“Jushi” or the “Company”) (CSE: [JUSH](#)) (OTCMKTS: [JUSHF](#)), a vertically integrated, multi-state cannabis operator, announced plans to nearly double the square footage of its subsidiary’s grower-processor facility (“the Facility”) in Scranton, Pennsylvania from approximately 90,000 sq. ft. to more than 160,000 sq. ft. in a phased expansion. The majority of the approximate 70,000 sq. ft. expansion project will be focused on increasing the Facility’s canopy space, which upon completion will nearly triple to approximately 98,000 sq. ft. The first phase of the expansion is expected to come online in mid-2021 and the final phase will be completed by the second quarter of 2022. In total, Jushi expects to invest approximately \$50 million on the expansion project, which is expected to create over 100 new jobs in the Scranton area. Jushi (through its subsidiary Pennsylvania Medical Solutions, LLC), will work with Innovative Industrial Properties, Inc. (through its subsidiary IIP-PA 1 LLC) to partially finance the expansion project via an upsize to the existing lease agreement between the parties. The expansion project is subject to the Company’s successful completion of certain milestones, including receipt of all local and state approvals and permits, and the finalization of a mutually agreed lease amendment with Innovative Industrial Properties Inc. related to the Facility.

“The medical cannabis market in Pennsylvania is rapidly growing and with our products in high-demand, this investment will significantly expand our cultivation capacity and market share,” said [Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi](#). “This is a robust operating environment and with the market intelligence gained through our eight currently operating [BEYOND / HELLO™](#) retail dispensaries, we believe that patient demand for high-quality, medical grade cannabis products is still far from being satisfied. With the phased build out, the support of our financing partner Innovative Industrial Properties, Inc., and our strong balance sheet with ample liquidity, we expect to remain fully funded to operating cash flow positive, including our likely investment beyond Innovative Industrial Properties, Inc.’s support. We believe that by investing in the expansion of our grower-processors, we will generate the greatest potential return for Jushi shareholders.”

Mr. Cacioppo concluded, “We are very excited by the opportunity ahead of us in Pennsylvania, and as one of the fastest growing jobs sectors in the U.S., Jushi and its subsidiaries look forward to bringing additional new local jobs and tax dollars to the region and further investing in Scranton’s economy and community.”

The Company recently completed an expansion project in the third quarter 2020, which included increasing the Facility’s indoor cultivation from approximately 20,000 sq. ft. to approximately 45,000 sq. ft. (~33,000 sq. ft. of canopy) and supplementing the current CO₂ extraction with new Class I, Division 1 ethanol extraction technology. The Facility produces high-quality, indoor grown flower and extracts and is strategically located within minutes of Interstate 81, Interstate 84 and the Pennsylvania Turnpike, enabling efficient wholesale distribution to the 98 dispensaries currently operating across the commonwealth, including the Company’s eight operational [BEYOND / HELLO™](#) dispensaries. The Facility is expected to supply the Company’s subsidiaries, and other licensed retail facilities.

About Jushi Holdings Inc.

We are a vertically integrated cannabis company led by an industry-leading management team. In the United States, Jushi is focused on building a multi-state portfolio of branded cannabis 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 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 conditions but instead represent only the Company’s beliefs regarding future events, plans or objectives, many of which, by their nature, involve estimates, projections, plans, goals, forecasts and assumptions that may prove to be inaccurate. As a result, actual results could differ materially from those expressed by such forward-looking statements and such statements should not be relied upon. 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”.

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 certain expectations and has made certain assumptions. Key expectations and assumptions made by the Company include, but are not limited to: the continued performance of existing operations in Pennsylvania, Illinois and Nevada, the anticipated opening of additional dispensaries in 2020 and 2021, the expansion and optimization of the grower-processor in Pennsylvania and the facility in Nevada, the opening of new facilities in Ohio, Virginia and California, which are subject to licensing approval. 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 Management, Discussion and Analysis for the three months ended June 30, 2020, 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.

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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