

**AYR WELLNESS INC.**  
**(the "Corporation")**

**NOTICE OF ACCELERATED EXPIRY OF WARRANTS**

**To: Holders of Warrants (the "Holders") and Odyssey Trust Company (the "Warrant Agent")**

**Date: August 31, 2021**

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Reference is made to the Warrant Agency Agreement dated December 21, 2017 (the "**Warrant Agency Agreement**") between predecessors of the Corporation and the Warrant Agent, as amended. Capitalized terms used below that are not defined have the meanings ascribed to them in the Warrant Agency Agreement.

We hereby provide notice of the accelerated expiry of the Warrants. Pursuant to Section 3.3(1) of the Warrant Agency Agreement, in the event that at any time on a date following the Commencement Time, the Closing Price of the subordinate voting shares of the Corporation equals or exceeds C\$18.00 for any 20 Trading Days within a 30-Trading Day period (an "**Acceleration Event**"), the Expiry Date of the Warrants may be accelerated by the Corporation by providing a notice to Holders and the Warrant Agent announcing and confirming the occurrence of such Acceleration Event. The Expiry Date of the Warrants will be 30 days following the date of such notice.

**We hereby provide notice to the Holders and the Warrant Agent of the occurrence of an Acceleration Event as of the date hereof, and as a result, the Expiry Date of the Warrants is now 5:00 p.m. (Toronto Time) on September 30, 2021 (the "Accelerated Warrant Expiry Date").**

The Expiry Date of the Warrants held by Mercer Park CB, L.P. ("**Mercer**") will not be accelerated pursuant to Section 3.3(2) of the Warrant Agency Agreement and will remain exercisable after the accelerated Expiry Date noted above, until they otherwise expire.

Cashless exercises of the Warrants are not available to beneficial holders holding their Warrants through CDS Clearing and Depository Services Inc. ("**CDS**"). As well, cash exercises under the Corporation's recently announced warrant incentive program may not be made through CDS. Accordingly, beneficial holders holding their Warrants through CDS are required to withdraw their Warrants from CDS, which may take several business days. As such, applicable holders are advised to begin this process as soon as possible.

As a result of the foregoing, it is recommended that the Warrants, other than those held by Mercer, should be exercised by the Holders prior to the Expiry Date.

Yours truly,

**AYR WELLNESS INC.**

By: (Signed) Jennifer Drake

Name: Jennifer Drake

Title: Co-Chief Operating Officer