

Amendment No. 1 dated October 3, 2023 to the Preliminary Short Form Base Shelf Prospectus dated July 6, 2023

The preliminary short form prospectus dated July 6, 2023, as amended by this amendment, is a preliminary base shelf prospectus. A copy of the preliminary short form prospectus dated July 6, 2023, as amended by this amendment, has been filed with the securities regulatory authorities in each of the provinces and territories of Canada (other than Quebec) but has not yet become final for the purpose of the sale of securities. Information contained in the preliminary short form prospectus dated July 6, 2023, as amended by this amendment, may not be complete and may have to be further amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise.

The short form base shelf prospectus dated July 6, 2023, as amended by this amendment, has been filed under legislation in each of the provinces and territories of Canada (other than Quebec) that permits certain information about these securities to be determined after the short form base shelf prospectus dated July 6, 2023, as amended by this amendment, has become final and that permits the omission from the short form base shelf prospectus dated July 6, 2023, as amended by this amendment, of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in the prospectus dated July 6, 2023, as amended by this amendment, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents so incorporated by reference may be obtained on request without charge from the corporate secretary of Ayr Wellness Inc. at 2601 South Bayshore Drive, Suite 900, Miami, FL 33133, telephone: (786) 885-0397, and are also available electronically at www.sedar.com and www.edgar.com.

AMENDMENT NO. 1 TO THE SHORT FORM BASE SHELF PROSPECTUS DATED JULY 6, 2023



The preliminary short form base shelf prospectus dated July 6, 2023 (the “**Prospectus**”) of Ayr Wellness Inc. (the “**Company**”) is hereby amended by this amendment to reflect, effective as of August 3, 2023 the appointment of Michael Warren as a director of the Company. Specifically, the Prospectus is amended by:

- (a) inserting the following under the sub-heading “Name of Director or Officer” on page 4 of the Prospectus:

“Michael Warren, Director 152928 Canada Inc., c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, ON, Canada M5L 1B9”

- (b) adding “Michael Warren” to the list of directors of the Company under the heading “*Enforcement of Judgments Against Foreign Persons*”.

The Prospectus must be read together with this amendment, any documents incorporated or deemed to be incorporated by reference therein from time to time and any supplements relating to an offering of Securities thereunder. The statements contained in the Prospectus or in a document incorporated or deemed to be incorporated by reference therein on or subsequent to July 6, 2023 are modified or superseded for the purposes of this amendment to the extent that a statement contained in any subsequently filed document, which also is or is deemed to be incorporated by reference therein, modifies or supersedes that statement.

CERTIFICATE OF AYR WELLNESS INC.

Dated: October 3, 2023

The short form prospectus dated July 6, 2023, as amended by this amendment, together with the documents incorporated in the prospectus by reference, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada (other than Quebec).

(Signed) *DAVID GOUBERT*
David Goubert
President and Chief Executive Officer

(Signed) *BRAD ASHER*
Brad Asher
Chief Financial Officer

On behalf of the Board of Directors

(Signed) *LOUIS F. KARGER*
Louis F. Karger
Director

(Signed) *CHARLES MILES*
Charles Miles
Director

CERTIFICATE OF THE PROMOTER

Dated: October 3, 2023

The short form prospectus dated July 6, 2023, as amended by this amendment, together with the documents incorporated in the prospectus by reference, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada (other than Quebec).

MERCER PARK CB, L.P., by its general partner,
MERCER PARK CB GP, LLC, as Promoter

By: (Signed) JONATHAN SANDELMAN
Jonathan Sandelman
Member