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MariMed Commences Operations of Processing Facility in Mt. Vernon, Illinois

NORWOOD, Mass., Dec. 04, 2023 (GLOBE NEWSWIRE) -- [MariMed Inc.](#) ("MariMed" or the "Company") (CSE: MRMD) (OTCQX: MRMD), a leading multi-state cannabis operator focused on improving lives every day, today announced it has begun manufacturing and processing cannabis products in its new processing kitchen in Mt. Vernon, Illinois. After lengthy construction and regulatory delays, the Company expects that its award-winning products will be available at dispensaries in Illinois in time for the holidays. These include MariMed's five Thrive Dispensary™-branded retail locations in the state.

"We are thrilled that after such a long delay, we are finally commencing operations of our Mt. Vernon processing facility, which officially makes MariMed a vertically integrated cannabis operator in Illinois," said Jon Levine, Chief Executive Officer of MariMed. "It is an important part of our strategic growth plan to increase our revenue and profitability by expanding in the high-growth states in which we currently operate. Illinois regulations allow operators to own up to 10 dispensaries and three craft licenses, and we intend to continue expanding in the state."

The state-of-the-art processing facility contains an extraction lab to produce concentrates, and a production kitchen for the manufacture of edibles and other derivative products. The cultivation facility is currently under construction in the same facility and is expected to be completed in 2024.

"Being vertical in Illinois will improve our retail gross margins and allow us to wholesale our branded products to other dispensaries," added Ryan Crandall, Chief Revenue Officer of MariMed. "Our wholesale operations are already ramping and have secured early purchase commitments from retailers throughout the state. The opening of the processing facility, in addition to the opening of our cultivation facility in 2024, are important steps in the execution of MariMed's strategic growth plan."

MariMed intends to manufacture and distribute its proprietary brands and products throughout Illinois. That includes its [Betty's Eddies](#)™ fruit chews, which was the top-selling edible in Illinois until 2020 through a third-party licensing agreement, [Bubby's Baked](#)™ soft and chewy baked edibles, [Vibations](#)™ hydrating drink mix, InHouse™ gummies, K Fusion™ chewable tablets, and more. Upon completion of the cultivation facility construction the Company plans to commence selling its [Nature's Heritage](#)™ flower through retail and wholesale channels.

MariMed operates five Thrive™ Dispensary locations in Anna, Casey, Harrisburg, Metropolis, and Mt. Vernon, Illinois.

About MariMed

MariMed Inc., a multi-state cannabis operator, is dedicated to improving lives every day through its high-quality products, its actions, and its values. The Company develops, owns, and manages seed to sale state-licensed cannabis facilities, which are models of excellence in horticultural principles, cannabis cultivation, cannabis-infused products, and dispensary operations. MariMed has an experienced management team that has produced consistent growth and success for the Company and its managed business units. Proprietary formulations created by the Company's technicians are embedded in its top-selling and award-winning products and brands, including Betty's Eddies™, Nature's Heritage™, InHouse™, Bubby's Baked™, K Fusion™, Kalm Fusion™, and Vibrations™, which are trademarks of MariMed Inc. For additional information, visit www.marimedinc.com.

For MariMed Investors

Certain statements made in this press release that are not based on historical information are forward-looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. This press release contains express or implied forward-looking statements relating to, among other things, MariMed Inc.'s expectations concerning management's plans, objectives, and strategies, including its plans to continue to expand its footprint in the Commonwealth of Massachusetts to the maximum allowed by state regulations. These statements are neither promises nor guarantees but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. MariMed undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise. For additional disclosure regarding these and other risks faced by MariMed, see the disclosure contained in our public filings with the Securities and Exchange Commission including, without limitation, our most recent Annual Report on Form 10-K.

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