**AWH Announces Filing of Registration Statement on Form S-3 Containing a Base Shelf Prospectus**

NEW YORK, November 22, 2022 – Ascend Wellness Holdings, Inc. (“AWH,” “Ascend,” or the “Company”) (CSE: AAWH.U) (OTCQX: AAWH), a multi-state, vertically integrated cannabis operator, announced that it filed a registration statement on Form S-3 (the “Registration Statement”) containing a base shelf prospectus with the United States Securities and Exchange Commission ("SEC") on November 22, 2022. The Registration Statement is expected to become effective following review by the SEC. A corresponding preliminary base shelf prospectus (the “Canadian Prospectus”) has been filed with the securities regulatory authorities in each of the provinces of Canada, excluding Québec, under the U.S.-Canada multijurisdictional disclosure system (MJDS).

The Registration Statement (when effective) and Canadian Prospectus (upon the issuance of a receipt for the final Canadian Prospectus) will qualify the distribution from treasury of up to an aggregate amount of $100,000,000 worth of shares of Class A common stock, preferred stock, warrants, debt securities, subscription rights and/or units of the Company (collectively, the “Securities”), or any combination, over the period(s) that each of the Registration Statement and Canadian Prospectus remain effective, respectively.

“While we do not have immediate plans to issue Securities under the Registration Statement or the Canadian Prospectus, we deemed it prudent to prepare ourselves to take advantage of markets should they evolve into a more accretive financing alternative,” said Dan Neville, Interim Co-CEO and CFO. “This filing allows us the flexibility to pursue additional financing opportunities should they become in the best interest of our shareholders.”

The Company became eligible to file a registration statement on Form S-3 after one year of SEC reporting, following the effectiveness of its previously filed registration statement on Form S-1. The terms of any Securities to be offered under the base prospectus will be specified in a prospectus supplement, which will be filed with the applicable U.S. and Canadian securities regulatory authorities in connection with any such offering.

The Registration Statement has been filed with the SEC but is not yet effective. The Securities may not be sold nor may offers to buy be accepted under the Registration Statement prior to the time the Registration Statement becomes effective or under the Canadian Prospectus prior to the issuance of a receipt for the final Canadian Prospectus. This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the Securities, nor shall there be any sale of such Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offer of Securities will occur solely by means of the base shelf prospectus included in the Registration Statement and/or the Canadian Prospectus and one or more prospectus supplements that would be issued at the time of any such offering.

A copy of the Registration Statement can be found on EDGAR at [www.sec.gov](http://www.sec.gov) and a copy of the Canadian Prospectus can be found under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

**About AWH:**

AWH is a vertically integrated multistate cannabis operator with licenses and assets in Illinois, Michigan, Ohio, Massachusetts, New Jersey, and Pennsylvania. AWH owns and operates state-of-the-art cultivation facilities, growing award-winning strains and producing a curated selection of products for retail and wholesale customers. AWH produces and distributes its in-house Simply Herb, Ozone, and Ozone Reserve branded products. For more information, [visit www.awholdings.com](http://www.awholdings.com).

**Neither the Canadian Securities Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.**

**Forward-Looking Statements**

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding the plans, intentions, expectations, estimates, and beliefs of the Company. Words such as "expects", "continue", "will", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the Company's current projections and expectations about future events and financial trends, and on certain assumptions and analysis made by the Company in light of experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. Forward-looking information in this press release includes, without limiting the foregoing, plans and expectations with respect to the Registration Statement and the Canadian Prospectus, information relating to the amount and terms of any offering of Securities under the Registration Statement and Shelf Prospectus, the SEC declaring the Registration Statement effective, the filing of any prospectus supplement, and any potential future offering or capital raises.

Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Such factors include, among others: the risks and uncertainties identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and in the Company's other reports and filings with the applicable Canadian securities regulators and the SEC. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly, readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

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