



Acreage Announces Upcoming Conference Presentations

NEW YORK, NY – Sept. 17, 2020 – Acreage Holdings, Inc. (“Acreage” or the “Company”) (CSE: ACRG.U) (OTCQX: ACRGF) (FSE: OVZ) a vertically integrated, multi-state operator of cannabis licenses and assets in the U.S., today announced it will participate in two upcoming virtual investor conferences in September 2020.

Alliance Global Partners’ Virtual Consumer Cannabis Conference 2020: On September 29th, Acreage director and former Speaker of the House, John Boehner will give the keynote address at the Alliance Global Partners’ Virtual Consumer Cannabis Conference 2020. Interim Chief Executive Officer William Van Faasen and Chief Financial Officer Glen Leibowitz will also participate in and host investor meetings at the conference.

Canaccord 2020 Virtual U.S. Cannabis Symposium: On September 30th, Chief Financial Officer Glen Leibowitz will participate in a virtual fireside chat and host investor meetings at the Canaccord 2020 Virtual U.S. Cannabis Symposium.

ABOUT ACREAGE

Headquartered in New York City, Acreage is a vertically integrated, multi-state operator of cannabis licenses and assets in the U.S. Acreage is dedicated to building and scaling operations to create a seamless, consumer-focused branded cannabis experience. Acreage debuted its national retail store brand, The Botanist in 2018 and its award-winning consumer brands, The Botanist and Live Resin Project in 2019.

On June 27, 2019, Acreage implemented an arrangement under section 288 of the *Business Corporations Act* (British Columbia) (the “**Current Arrangement**”) with Canopy Growth Corporation (“**Canopy Growth**”) pursuant to the arrangement agreement between the Company and Canopy Growth dated April 18, 2019, as amended on May 15, 2019 (the “**Arrangement Agreement**”). On June 24, 2020, Canopy Growth and Acreage entered into an agreement (the “**Proposal Agreement**”) proposing to implement the amended arrangement between Canopy Growth and Acreage (the “**Amended Arrangement**”). Pursuant to the Current Arrangement, upon the occurrence of changes to federal laws in the United States to permit the general cultivation, distribution and possession of marijuana or to remove the regulation of such activities from the federal laws of the United States (the “**Triggering Event**”) (or waiver of the Triggering Event by Canopy Growth), Canopy Growth will, subject to the satisfaction or waiver of certain closing conditions, acquire (the “**Acquisition**”) each of Acreage’s Class A subordinate voting shares (the “**Subordinate Voting Shares**”) (following the automatic conversion of the Class B proportionate voting shares (the

“Proportionate Voting Shares”) and Class C multiple voting shares (the “**Multiple Voting Shares**”) into Subordinate Voting Shares) on the basis of 0.5818 of a common share of Canopy Growth (each whole share, a “**Canopy Growth Share**”) per Subordinate Voting Share (subject to adjustment in accordance with the terms of the Arrangement Agreement), until such time as amended in accordance with the Amended Arrangement.

The Amended Arrangement will result in, among other things, each Subordinate Voting Share will be exchanged for 0.7 of a Class E subordinate voting share (each whole share, a “**Fixed Share**”) and 0.3 of a Class D subordinate voting share (each whole share, a “**Floating Share**”), each Proportionate Voting Share will be exchanged for 28 Fixed Shares and 12 Floating Shares and each Multiple Voting Share will be exchanged for 0.7 of a Class F multiple voting share (each whole share, a “**Fixed Multiple Share**”) and 0.3 of a Floating Share. In addition to various amendments to the covenants, restrictions and closing conditions contained in the Arrangement Agreement, the Amended Arrangement will provide (i) that upon the occurrence (or waiver of Canopy Growth) of the Triggering Event, Canopy Growth will, subject to the satisfaction or waiver of certain closing conditions (as amended by the Amended Arrangement), acquire all of the issued and outstanding Fixed Shares on the basis of 0.3048 of a Canopy Growth Share per Fixed Share (following the automatic conversion of the Fixed Multiple Shares and subject to adjustment in accordance with the terms of the Arrangement Agreement, as amended by the Amended Arrangement); and (ii) an option, exercisable at the discretion of Canopy Growth, to acquire all of the issued and outstanding Floating Shares at the time that Canopy Growth acquires the Fixed Shares, for cash or Canopy Growth Shares, as Canopy Growth may determine, at a price Per Floating Share based upon the 30-day volume-weighted average trading price of the Floating Shares on the Canadian Securities Exchange relative to the trading price of the Canopy Growth Shares at the time of the occurrence or waiver of the Triggering Event, subject to a minimum price of US\$6.41 per Floating Share.

For more information about the Current Arrangement and the Acquisition please see the respective information circulars of each of Acreage and Canopy Growth dated May 17, 2019, which are available on Canopy Growth’s and Acreage’s respective profiles on SEDAR at www.sedar.com and filed with the SEC on the EDGAR website at www.sec.gov. For more detailed information about the Amended Arrangement, please see the management information circular dated August 17, 2020 (the “**Circular**”), which was mailed to Acreage shareholders in connection with the special meeting of shareholders that took place on September 16, 2020 (the “**Meeting**”), and which was filed with the SEC and is available on the EDGAR website at www.sec.gov and on Acreage’s profile on SEDAR at www.sedar.com. For additional information regarding Canopy Growth, please see Canopy Growth’s profile on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

This news release and each of the documents referred to herein contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation, respectively. All statements, other than statements of historical fact, included herein are forward-looking information, including, for greater certainty, statements regarding the Acquisition, including the likelihood of completion thereof, the Amended Arrangement, including the timing and likelihood of completion thereof, the occurrence or waiver of the Triggering Event, the satisfaction or waiver of the closing conditions set out in the Arrangement (as amended by the Amended Arrangement), statements regarding the Meeting proceeding as described herein or at all, and other statements with respect to the proposed transactions with Canopy Growth. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, “believes”, or

variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Acreage or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including, but not limited to risks disclosed in the Circular, Acreage’s management information circular dated May 17, 2019 filed on May 23, 2019, Acreage’s annual report on Form 10-K for the year ended December 31, 2019 dated May 29, 2020 and the amendment thereto on Form 10-K/A dated August 14, 2020, and Acreage’s other public filings, in each case filed with the SEC on the EDGAR website at www.sec.gov and with Canadian securities regulators and available on the issuer profile of Acreage on SEDAR at www.sedar.com. Although Acreage has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Although Acreage believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release and Acreage does not undertake any obligation to publicly update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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