

PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Jushi Holdings Inc. (the "Issuer").

Trading Symbol: JUSH

Date: **December 3, 2020**

1. New Options Granted:

Date of Grant: **December 1, 2020**

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months¹
Employees (x10)	Employee	Yes	295,000	\$3.98	12/1/2030	
Employee	Employee	Yes	100,000	\$3.98	12/1/2030	55,319

Total Number of optioned shares proposed for acceptance: 395,000.

¹ Including options and restricted stock awards.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price (USD)	Original Date of Grant	Expiry Date
Employee	150,000	\$1.00	5/25/2018	5/25/2028
Employee	150,000(A)	N/A	5/25/2018	N/A
Employees (x6)	570,000	\$1.35	10/12/2018	10/12/2028
Employee	100,000(A)	N/A	10/12/2018	N/A
Employees (x2)	200,000	\$1.35	12/1/2018	12/1/2028
Kimberly Bambach	250,000(A)	N/A	12/1/2018	N/A
Employee	200,000(A)	N/A	1/16/2019	N/A
Kimberly Bambach	250,000	\$2.00	4/17/2019	4/17/2029
Louis J. Barack	366,565(A)	N/A	Multiple	N/A
Louis J. Barack	793,000	\$2.00	4/17/2019	4/17/2029
James Cacioppo	2,385,000	\$2.00	4/17/2019	4/17/2029
Erich Mauff	1,670,000	\$2.00	4/17/2019	4/17/2029
Employees (x15)	1,315,000	\$2.00	4/17/2019	4/17/2029
Employee (x2)	500,000(A)	N/A	4/17/2019	N/A
Employee	5,000	\$3.00	5/1/2019	5/1/2021
Employees (x5)	355,000	\$2.75	6/7/2019	6/7/2029
Employees (x4)	275,000	\$1.80	9/3/2019	9/3/2029
Employees (x10)	560,000	\$1.26	12/2/2019	12/2/2029
Employee	150,000	\$1.36	2/14/2020	2/14/2030
Joseph Max Cohen	73,529(A)	N/A	2/14/2020	N/A
Employee	15,000	\$0.91	5/15/2020	5/15/2030
Employee	14,286(A)	N/A	5/15/2020	N/A
Employees (x5)	219,332(A)	N/A	6/8/2020	N/A
Employee	11,719(A)	N/A	6/19/2020	N/A
James Cacioppo	133,197(A)	N/A	6/8/2020	N/A
Erich Mauff	99,898 (A)	N/A	6/8/2020	N/A
Employees (x3)	67,500	\$1.28	6/19/2020	6/19/2030
Employee	46,429 (A)	N/A	7/17/2020	N/A
Employees (x6)	240,000	\$1.88	8/07/2020	08/07/2030
Employees (x3)	37,360 (A)	N/A	8/07/2020	N/A
James Cacioppo	1,399,177 (A)	N/A	9/22/2020	N/A
Erich Mauff	658,436 (A)	N/A	9/22/2020	N/A
Louis J. Barack	493,827 (A)	N/A	9/22/2020	N/A
Kimberly Bambach	329,218 (A)	N/A	9/22/2020	N/A

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Stephen Monroe	61,728 (A)	N/A	9/22/2020	N/A
Benjamin Cross	41,152 (A)	N/A	9/22/2020	N/A
Joseph Max Cohen	41,152 (A)	N/A	9/22/2020	N/A
Peter Adderton	41,152 (A)	N/A	9/22/2020	N/A
Employees (x6)	709,878 (A)	N/A	9/22/2020	N/A
Employees (x8)	280,000	\$2.87	10/13/2020	10/13/2030
Employee	11,150 (A)	N/A	10/13/2020	N/A

(1) Set out number of optioned shares for each grant with different terms.

(A) Unvested restricted stock granted under the Company's Equity Incentive Plan.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. N/A.
- (b) State the date of the news release announcing the grant of options. N/A.
- (c) State the total issued and outstanding share capital at the date of grant or amendment. 128,428,695 ².
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. 12.0%³.
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. 3,847,041⁴.
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. N/A.
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. N/A.

² On an as-converted basis.

³ Arrived at by dividing the outstanding options and unvested incentive restricted stock awards issued under the Company's Equity Incentive Plan by the total as-converted share capital of the Company.

⁴ Excludes 1,933,123 million shares available for issuance for certain new hires.

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4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated December 3, 2020.

Jon Barack

Name of Director or Senior
Officer

/s/ Jon Barack

Signature

Co-President

Official Capacity