

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: JUSH

Date: August 10, 2020

1. New Options Granted:

Date of Grant: August 7, 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 Months
Jushi Employee	Employee	No	26,596 ¹	N/A	N/A	250,000
Jushi Employee	Employee	No	5,445 ¹	N/A	N/A	100,000
Jushi Employee	Employee	No	5,319 ¹	N/A	N/A	N/A
Jushi Employee	Employee	No	50,000	\$1.88	8/7/2030	N/A
Jushi Employee	Employee	No	50,000	\$1.88	8/7/2030	N/A
Jushi Employee	Employee	No	50,000	\$1.88	8/7/2030	50,000
Jushi Employee	Employee	No	50,000	\$1.88	8/7/2030	50,000
Jushi Employee	Employee	No	20,000	\$1.88	8/7/2030	25,000
Jushi Employee	Employee	No	20,000	\$1.88	8/7/2030	50,000

Date of Grant: August 7, 2020

Total Number of optioned shares proposed for acceptance: 277,360.

¹ This equity grant under the Company's Equity Incentive Plan was issued as restricted stock and not stock options.

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	200,000(A)	N/A	10/12/2018	N/A
Employees (x2)	200,000	\$1.35	12/1/2018	12/1/2028
Kimberly Bambach	500,000(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 (x17)	1,390,000	\$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
Employees (x2)	30,000	\$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

(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.

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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. 107,819,171².
- (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. 10.8%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. 6,686,444⁴.
- (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.

4. Certificate of Compliance

The undersigned hereby certifies that:

² On an as-converted basis. Includes August 7, 2020 grant.

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 Of the remaining awards, the total number of incentive stock options available for issuance under the Company's Equity Incentive Plan is 5,635,011.

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 August 10, 2020.

Jon Barack
Name of Director or Senior
Officer

/s/ Jon Barack
Signature

Co-President
Official Capacity