

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **JUSH**

Number of Outstanding Listed Securities

As of February 29, 2020:

87,668,319 Subordinate Voting Shares¹

Date: **March 5, 2020**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

¹ Excludes 250,000 shares of a subsidiary of the Issuer that are convertible into 250,000 Subordinate Voting Shares of the Issuer.

- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a globally-focused, multi-state cannabis and hemp operator. In the United States, the Issuer is focused on building a multi-state portfolio of branded cannabis and hemp-derived assets through opportunistic acquisitions, distressed workouts and competitive applications.

On February 21, 2020, a subsidiary of the Issuer acquired the remaining approximately 25% interest in TGS Illinois Holdings LLC (the “TGS Transaction”). The subsidiary of the Issuer now owns 100% percent of TGS Illinois Holdings LLC. As part of the TGS Transaction, the Issuer incurred certain indebtedness on the same terms as other investors in the Issuer’s recent debt financing. For more information on the TGS Transaction and the Issuer’s debt financing, please see the Issuer’s filings on SEDAR.

As of February 29, 2020, through various subsidiaries the Issuer operates eight cannabis dispensaries and one hemp-derived CBD store.

2. Provide a general overview and discussion of the activities of management.

See Section 1.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None material.

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services,

joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None material.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None Material.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

See Section 1 regarding the TGS Transaction. For more information on the TGS Transaction, including the nature of the assets acquired and details of the consideration paid, please see the Issuer's filings on SEDAR. The considerations for each transaction was determined as part of an arms-length negotiation. The acquisitions were not from a Related Person.

8. Describe the acquisition of new customers or loss of customers.

None material.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

During the month of February 2020, the Issuer had new hires of 5 and terminations of 28. Headcount at February 28, 2020 was 217.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

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12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

The Issuer incurred indebtedness in connection with the TGS Transaction. See Section 1 regarding the TGS Transaction. For additional information, see Issuer’s filings on SEDAR.

14. Provide details of any securities issued and options or warrants granted.

<u>Security</u>	<u>Number Issued</u>	<u>Details of Issuance</u>	<u>Use of Proceeds^(A)</u>
Subordinate Voting Shares	200,000	Acquired by the recipient pursuant to a confidential settlement agreement	<u>N/A</u>
Subordinate Voting Shares	633,433	Issued as consideration in connection with the TGS Transaction	See Issuer’s Form 9’s and Press Releases filed on SEDAR
Subordinate Voting Shares	73,529	Issued as compensation to a member of the Board of Directors	See Issuer’s Form 11’s filed on SEDAR
Warrants	200,000	Acquired by the recipient pursuant to a confidential settlement agreement	N/A
Warrants	100,000	Issued to consultants	N/A
Warrants	950,148	Issued as consideration in connection with the TGS Transaction	See Issuer’s Form 9’s and Press Releases filed on SEDAR
Options	150,000	Issued pursuant to the Company’s 2019 Employee Incentive Plan	See Issuer’s Form 11’s filed on SEDAR

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(A) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

In February 2020, Illinois marijuana dispensaries sold nearly \$35 million in adult-use cannabis. Illinois dispensaries sold 831,600 items over the 29-day period. Illinois residents accounted for about \$26 million of the sales, while the rest was spent by visitors from out of state². In the first two months of 2020, Illinois dispensaries have sold approximately \$74 million in adult-use cannabis.

On February 18, 2020, the Pennsylvania House of Representatives introduced House Bill 2050 to legalize adult-use cannabis³.

² Illinois Department of Financial and Professional Regulation – “Pritzker Administration Announces Second Month Sales Totals for Adult Use Cannabis” (Illinois Department of Financial and Professional Regulation) March 4, 2020.

³ ABC27 News – “Pennsylvania bill would legalize recreational marijuana” (Matt Heckel) February 19, 2020.

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 were 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 7 Monthly Progress Report is true.

Dated **March 5, 2020**.

Jon Barack
Name of Director or Senior
Officer

/s/ Jon Barack
Signature

Co-President
Official Capacity

Issuer Details		For Month End:	Date of Report
Name of Issuer		February 2020	YY/MM/D
Jushi Holdings Inc.			20/03/06
Issuer Address			
1800 NW Corporate Blvd. Suite 200			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Boca Raton, FL 33431		()	(561) 917- 9100
Contact Name		Contact Position	Contact Telephone No.
Michael Perlman		EVP Investor Relations & Treasurer	(561) 910 - 4296
Contact Email Address		Web Site Address	
investors@jushico.com		www.jushico.com	

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