

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 March 31, 2020:

87,741,848 Subordinate Voting Shares¹

Date: **April 3, 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 March 2, 2020, the Issuer’s Sauget, IL dispensary began adult-use sale. On March 11, 2020, the Bloomington-Normal dispensary was approved for adult-use sales.

The Issuer and its subsidiaries are being very diligent with its response to COVID-19 while still making the health and safety of its patients, customers and employees a number one priority. As of March 25, 2020, Jushi’s dispensaries received the “life-sustaining” business designation in Pennsylvania and the “essential services” designation in Illinois. Therefore, the Company’s six dispensaries in Pennsylvania, operating under the brand “BEYOND/HELLO,” and its two dispensaries in Illinois, operating under the brand “The Green Solution” (transitioning to BEYOND/HELLO branding), have remained open. Parts of Issuer’s COVID-19 initiatives are as follows: (1) encouraging pre-orders by calling in and then picking up medication from the dispensary to further try to limit contact with others; (2) limiting the number of people allowed in facilities; (3) more frequent washing and sanitizing such as employees disinfecting themselves and work areas between each patient visit; (4) suspending retail stores use of paper menus, product demos, and samples; (5) designating times that retail stores will only serve patients and/or older individuals; and (6) implementing curbside pickup for its medical patients at the IL dispensaries and three of the PA dispensaries. It is important to mention that the Company’s procedures and protocols will continually evolve to mirror or exceed COVID-19 guidelines and directions by officials. Jushi is also asking for feedback from patients, customers, and employees to further ensure measures are taken to protect everyone’s health and safety.

For more information on the Illinois and Pennsylvania dispensaries as well as the actions the Issuer and its subsidiaries are taking as it relates to COVID-19, please see the Issuer's filings on SEDAR.

As of March 31, 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 material.

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

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disposition was to a Related Person of the Issuer and provide details of the relationship.

None material.

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

See Section 1 as it relates to adult-use sales in Illinois.

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 March 2020, the Issuer had zero new hires and nine terminations. Headcount at March 31, 2020 was 208.

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

None.

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 repaid indebtedness in connection with a previously disclosed acquisition. 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>
Warrants	350,000	Issued for consulting services	See Issuer's Form 9's filed on SEDAR

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

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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.

On March 17, 2020, the Illinois Department of Financial and Professional Regulation announced COVID-19 guidance for cannabis dispensaries². In March, Illinois marijuana dispensaries sold nearly \$36 million in adult-use cannabis. Dispensaries sold 812,203 items over the 31-day period. Illinois residents accounted for about \$27.1 million of the sales, while the rest was spent by visitors from out of state³. In the first three months of 2020, Illinois dispensaries have sold approximately \$110 million in adult-use cannabis.

On March 20, 2020, the Pennsylvania Department of Health ("PA DOH") announced temporary changes to the medical marijuana program to address COVID-19⁴. As part of the changes, the PA DOH announced that the Governor's order deemed medical marijuana businesses life-sustaining businesses, temporary lifting the patient requirement for in-person doctor visits, and are allowing for curbside pickup. There are no updates as it pertains to House Bill 2050 relating to allowing for adult-use cannabis sales.

Virginia lawmakers approved SB 2 with bipartisan support. SB 2 would decriminalize simple marijuana possession. SB 2 would take effect on July 1, 2020⁵. Virginia lawmakers also passed SB 976 that would allow the Board of Pharmacy to issue up to five permits for cannabis dispensing facilities per health service area⁶. SB 2 and SB 976 have been sent to Gov. Ralph Northam to sign by the April 11 deadline.

² Illinois Department of Financial and Professional Regulation – "Illinois Department of Financial and Professional Regulation Announces COVID-10 Guidance for Cannabis Dispensaries" (Illinois Department of Financial and Professional Regulation) March 17, 2020.

³ Illinois Department of Financial and Professional Regulation – "Pritzker Administration Announces Third Month Sales Totals for Adult Use Cannabis" (Illinois Department of Financial and Professional Regulation) April 2, 2020.

⁴ Pennsylvania Department of Health – "Department of Health Announces Temporary Changes to Medical Marijuana Program to Assist Cardholders During COVID-19: (Pennsylvania Department of Health) March 20, 2020.

⁵ Virginia's Legislative Information System – "SB 2 Marijuana; definitions, possession and consumption, civil penalties, report" (Virginia's Legislative Information System) Last visited April 2, 2020.

⁶ Virginia's Legislative Information System – "SB 976 Pharmaceutical processors; operation of cannabis dispensing facilities" (Virginia's Legislative Information System) Last visited April 2, 2020.

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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 **April 3, 2020**.

Jon Barack
Name of Director or Senior
Officer

/s/ Jon Barack
Signature

Co-President
Official Capacity

Issuer Details Name of Issuer Jushi Holdings Inc.	For Month End: February 2020	Date of Report YY/MM/DD 20/04/06
Issuer Address 1800 NW Corporate Blvd. Suite 200		
City/Province/Postal Code Boca Raton, FL 33431	Issuer Fax No. ()	Issuer Telephone No. (561) 917- 9100
Contact Name Michael Perlman	Contact Position EVP Investor Relations & Treasurer	Contact Telephone No. (561) 910 - 4296
Contact Email Address investors@jushico.com	Web Site Address www.jushico.com	

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