

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities)

Name of Listed Issuer: **Columbia Care Inc. (the “Issuer”) (CSE: CCHW)**

Date: **December 2, 2020**

Is this an updating or amending Notice: ☐ Yes ☒ No

If yes provide date(s) of prior Notices: **N/A**

Issued and Outstanding Securities of Issuer Prior to Issuance: **232,889,236 common shares and 268,384.19 proportionate voting shares.**

Pricing

Date of confidential request for price protection: **N/A**

Closing Market Price on Day preceding request for price protection: **N/A**

Closing

Number of securities to be issued:

15,713,867 common shares of the Issuer.

Issued and outstanding securities following issuance: **248,603,103 common shares and 268,384.19 proportionate voting shares.**

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

Columbia Care LLC, a wholly-owned subsidiary of the Issuer, acquired (the “Acquisition”) from PHC Service Co LLC (the “Seller”) all of the issued and outstanding equity interests (the “Purchased Shares”) of RRS Acquisition, Inc. (“RRS”); PHCF Acquisition, Inc. (“PHCF”); WEED Acquisition, Inc. (“WEED”); and Access Bryant SPC (together with RRS, PHCF and WEED, “Project Cannabis”), a leading cannabis cultivator, wholesaler, and retailer of cannabis products in California.

3. Provide details of the acquisition including the date, parties to and type of agreement (e.g.: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

The consideration for the Acquisition was comprised of 15,713,867 common shares (the “Consideration Shares”) of the Issuer priced at C\$4.2917.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

- (a) Total aggregate consideration in Canadian dollars:
Approximately C\$67,439,203
- (b) Cash: **None**
- (c) Securities (including options, warrants etc.) and dollar value:
15,713,867 common shares of the Issuer
- (d) Other: **N/A**
- (e) Expiry date of options, warrants, etc. if any: **N/A**
- (f) Exercise price of options, warrants, etc. if any: **N/A**
- (g) Work commitments: **N/A**

4. State how the purchase or sale price was determined (e.g. arm’s-length negotiation, independent committee of the Board, third party valuation etc).

The purchase price for the Acquisition was determined as a result of arm’s length negotiations between the Issuer and the Seller.

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer:

N/A

7. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
MM Acquisition Co, LLC Insiders: <ul style="list-style-type: none"> Laura Ginsburg Reza Shekarchian Moon Doggie Holding Co., LLC 	15,713,867 common shares	\$4.2917	N/A	OSC Rule 72-503	Nil	Not a Related Party

(1) Indicate if Related Person

8. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

The Issuer conducted a thorough due diligence process in which it reviewed contracts, leases and other documents evidencing title.

9. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): **N/A**
10. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **N/A**
11. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **N/A**

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. 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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated December 2, 2020.

Nicholas Vita
Name of Director or Senior Officer

(signed) "Nicholas Vita"
Signature

Chief Executive Officer
Official Capacity