

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 December 31, 2022:

196,686,372

Date: **January 6, 2022**

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.
- (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 vertically integrated, multi-state cannabis operator engaged in retail, cultivation, manufacturing, and processing operations in both medical and adult-use markets. The Company is focused on building a diverse portfolio of cannabis assets through opportunistic investments, acquisitions, and pursuing application opportunities in attractive limited license markets.

On December 8, the Company announced the closing of its previously announced private offering (the "Offering") of approximately US\$69 million aggregate principal amount of its 12% second lien notes ("Notes") and detached warrants to purchase up to approximately 16 million of the Company's subordinate voting shares at an exercise price of US\$2.086 (the "Warrants"). Further, on December 12, the Company announced the second closing of the Offering of the Notes and the Warrants. The Company used the gross proceeds from the Offering together with cash on hand, to repurchase and redeem all of its outstanding existing 10% senior secured notes due January 2023 (the "2023 Notes") and pay accrued interest, fees and expenses.¹

On December 8, 2022, the Company released the results of its second annual "Cannabis Consumer Insights Holiday Poll," which surveyed 1,000 cannabis consumers from U.S. states with state-legalized cannabis sales for adults 21 years and older.²

On November 15, the Company announced the launch of a comprehensive product suite in California that includes three brands crafted to meet cannabis consumers' preferences and price points. With the addition of Sèchè Pre-Roll Singles, Tasteology Fruit Chews and The Lab Vapes, the Company brings a new selection of high-quality brands and proprietary

¹<https://ir.jushico.com/news-events/press-releases/detail/255/jushi-holdings-inc-announces-closing-of-us69-million-debt>; <https://ir.jushico.com/news-events/press-releases/detail/258/jushi-holdings-inc-announces-second-closing-of-debt>

²<https://ir.jushico.com/news-events/press-releases/detail/256/new-poll-shows-cannabis-consumers-adapt-under-inflationary>

products exclusively available at the Company's Beyond Hello™ retail locations in the Golden State.³

The Issuer and its subsidiaries continue to be very diligent with its response to COVID-19 whilst still making the health and safety of its patients, customers, and employees a number one priority.

As of December 31, 2022, through various subsidiaries the Issuer operates 35 adult-use and/or medical cannabis dispensaries.

For more information on the Company, its facilities as well as the actions the Issuer and its subsidiaries are taking as it relates to Section 1, please see the Issuer's filings on EDGAR, SEC, SEDAR, CSE, and/or press releases.

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.

See Section 1 relating to California.

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.

³<https://ir.jushico.com/news-events/press-releases/detail/259/jushi-holdings-inc-unveils-cannabis-brand-portfolio-in>

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 relating to the Offering.

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 material.

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

During the month of December 2022, the Issuer had 32 new hires and 79 terminations. Headcount on December 31, 2022, was 1,480.

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

None material.

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 material.

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

See Section 1 relating to the Offering.

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 for Subordinate Shares	19,512,280	Issued in connection with the Offering	
Warrants for Subordinate Shares	1,200,000	Issued in connection with consultant services	
Options for Subordinate Shares	3,000,000	Issued in connection with employment services	

(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.

As of December, there are 170 operational retail dispensaries in Pennsylvania.⁴

The Illinois Department of Financial and Professional Regulation (the "IDFPR") has not yet announced the adult-use cannabis monthly sales figures for December.⁵

In December, the State of Nevada's Cannabis Compliance Board ("CCB") issued 40 cannabis consumption lounge prospective licenses via random

⁴<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/Medical%20Marijuana%20Dispensaries%20in%20Pennsylvania%20with%20Product.pdf>

⁵<https://idfpr.illinois.gov/profs/adultusecan.asp>

number selection.⁶ As of December, the state had 431 medical and recreational operational licenses.⁷

In December, the Commonwealth of Virginia's Board of Pharmacy did not provide any public updates to its medical marijuana program.⁸ Additionally, lawmakers have filed a bill to create a regulated marijuana market within the Commonwealth.⁹

On December 27, Ohio's Medical Marijuana Control Program ("MMCP") published numbers for patient and caregivers as of November 2022. They are as follows: (i) 624,506 recommendations; (ii) 323,968 registered patients; (iii) 163,849 patients with both an active registration and an active recommendation; (iv) 301,973 unique patients who purchased medical marijuana (as reported by OARRS by licensed dispensaries); and (v) 32,633 registered caregivers.¹⁰

At the end of November, Massachusetts' Cannabis Control Commission ("CCC") reported 478 total cannabis licenses.¹¹

⁶<https://ccb.nv.gov/wp-content/uploads/2022/12/CCB-Issues-First-Cannabis-Consumption-Lounge-Prospective-Licenses-for-release.pdf>

⁷<https://ccb.nv.gov/media/>; <https://ccb.nv.gov/wp-content/uploads/2022/11/RNS-announcement-11-23-22for-release.pdf>

⁸<https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/>

⁹<https://www.marijuanamoment.net/virginia-gop-lawmaker-files-marijuana-sales-bill-for-2023-eliciting-mixed-advocacy-reactions/>

¹⁰<https://www.medicalmarijuana.ohio.gov/Documents/ProgramUpdate/program%20update.pdf>;
<https://medicalmarijuana.ohio.gov/News?articleID=263>

¹¹<https://masscannabiscontrol.com/licensing-tracker/>

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 **January 6, 2022**.

Jon Barack
Name of Director or Senior
Officer

/s/ Jon Barack
Signature

President and Interim CFO
Official Capacity

<i>Issuer Details</i> Name of Issuer Jushi Holdings Inc.	For Month End: December 2022	Date of Report YY/MM/DD 22/01/06
Issuer Address 301 Yamato Road, Suite 3250		
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) 281-0247
Contact Email Address investors@jushico.com	Web Site Address www.jushico.com	