

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Curaleaf Holdings, Inc. (the "Issuer" or "Curaleaf").

Trading Symbol: CURA

Number of Outstanding Listed Securities: 439,915,258 Subordinate Voting Shares

Date: July 8, 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.
- (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.

General

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf" or the "Company") is a leading vertically integrated multi-state cannabis operator with a mission to improve lives by providing clarity around cannabis and confidence around consumption. As a high-growth cannabis company known for quality, expertise and reliability, the company and its brands, Curaleaf and Select, provide industry-leading service, product selection and accessibility across the medical and adult-use markets. The company currently operates in 18 states with 57 dispensaries, 15 cultivation sites and 24 processing sites. Curaleaf employs over 2,400 people across the United States.

Recent developments regarding the Issuer's business and operations

On June 15, 2020, Curaleaf announced its Select Brand would expand into Connecticut's medical market.

Please see the Issuer's press release dated June 15, 2020 filed on the Issuer's website for more information.

On June 22, 2020, Curaleaf announced it had signed an amended agreement for the acquisition of GR Companies, Inc., d/b/a Grassroots.

Please see the Issuer's press release dated June 22, 2020 filed on the Issuer's website and the Issuer's material change report filed on SEDAR on July 7, 2020 for more information.

On June 29, 2020, Curaleaf unveiled plans for nationwide expansion of its Select brand.

Please see the Issuer's press release dated June 29, 2020 filed on the Issuer's website for more information.

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

Boris Jordan participated in the Stifel 2020 Virtual Cross Sector Insights Conference.

Joe Bayern participated in the Alliance Global Partners Cannabis Chronicles Investor Event.

Joe Lusardi participated in the Piper Sandler 40th Annual Virtual Consumer Marketplace Conference. He also participated in a live broadcast interview on CNN Markets Now.

Jason White participated in the Prohibition Live Conference on June 22, 2020.

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.

N/A

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.

N/A

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.

On June 29, 2020, Curaleaf unveiled plans for nationwide expansion of its Select brand into new markets including Maine, Massachusetts, Ohio and Florida between now and August 2020.

Please see the Issuer's press release dated June 29, 2020 filed on the Issuer's website for more information.

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.

N/A

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.

On June 22, 2020, Curaleaf announced it had signed an amended agreement for the acquisition of GR Companies, Inc., d/b/a Grassroots.

Please see the Issuer's press release dated June 22, 2020 filed on the Issuer's website and the Issuer's material change report filed on SEDAR on July 7, 2020 for more information.

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

N/A

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.

N/A

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

Issuer has a total of 2,423 employees, which includes 199 new hires and 84 terminations in the month of June.

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

N/A

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.

Curaleaf may become threatened by a party, or otherwise become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Among other disputes, Curaleaf is currently (1) defending against an arbitration and litigation brought by certain minority shareholders of Curaleaf's Florida operations who seek the dissolution of Curaleaf Florida and PalliaTech Florida and assert claims for, among other things, breach of fiduciary duty, civil conspiracy, and breach of contract; (2) defending against claims in arbitration relating primarily to a lock-up agreement that the former minority shareholders of Curaleaf's Connecticut operations signed in connection with their receipt of Subordinate Voting Shares of the Issuer in exchange for their minority interest; (3) defending against purported securities class actions alleging similar claims based on the FDA's July 22, 2019 warning letter to Curaleaf and the promotion of Curaleaf's CBD products; and (4) defending against purported class actions alleging, among other things, claims of mislabeling and fraud.

Connecticut

No update since last reporting of this item on Form 7 filed with the CSE on March 11, 2020.

Florida

On June 8, 2020, the Arbitrator issued the final award (the “Award”) in an arbitration brought by SRC Medical Partners, LLC (“SRC”) against PalliaTech Florida, Inc. (the Company’s 100% subsidiary), PalliaTech Florida, LLC (a subsidiary of PalliaTech Florida, Inc.), and Joseph Lusardi (the Company’s CEO). As reported in the Company’s Form 7 filed with the CSE on April 9, 2020 and previous Form 7 filings, SRC sought the dissolution of PalliaTech Florida, LLC and asserted claims for, among other things, breach of fiduciary duty, civil conspiracy, and breach of contract. The Award ordered, in lieu of dissolution, a buyout of SRC’s 11.38% stake in PalliaTech Florida, LLC, which indirectly represents 7.97% of Curaleaf Florida, LLC (the Company’s Florida operating company). The Award did not grant any compensation or other relief with respect to SRC’s breach of fiduciary duty, civil conspiracy, breach of contract, or other claims. The Award requires that Curaleaf pay the buyout price in its own Subordinate Voting Share and cash in the proportion of 80%/20%. The Parties have until July 24, 2020 either to reach a final agreement regarding the terms of the buyout or to file motions to modify the Award.”

FDA

No update since last reporting of this item on Form 7 filed with the CSE on April 9, 2020.

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

N/A

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Subordinate Voting Shares	46,727	Issued in connection with RSU conversion.	N/A

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

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

N/A

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

N/A

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

Adverse publicity reports or other media attention regarding the safety, efficacy and quality of marijuana in general, or associating the consumption of adult-use and medical marijuana with illness or other negative effects or events, could have such a material adverse effect. There is no assurance that such adverse publicity reports or other media attention will not arise. A negative shift in the public's perception of cannabis, including vaping or other forms of cannabis administration, in the U.S. or any other applicable jurisdiction could cause State jurisdictions to abandon initiatives or proposals to legalize medical and/or adult-use cannabis, thereby limiting the number of new State jurisdictions into which Curaleaf could expand. Recent medical alerts by the CDC and future bans on the sale of vaping products in the locations we serve, and recent state health agencies' approaches to vaping related illness and other issues directly related to cannabis consumption could potentially create an inability to fully implement Curaleaf's expansion strategy and may have a material adverse effect on Curaleaf's business, results of operations or prospects.

COVID-19

On March 13, 2020, the spread of COVID-19 virus was declared a national emergency by President Donald Trump. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. While the Company has continuously sought to assess the potential impact of the pandemic on its financial and operating results, any assessment is subject to extreme uncertainty as to probably, severity and duration. The Company has attempted to assess the impact of the pandemic by identifying risks in the following principle areas:

- Mandatory Closure. In response to the pandemic, many states and localities have implemented mandatory shut-downs of business to prevent spread of COVID-19. That said, in most of the states of the Company's operation, the Company's business has been deemed an "essential service", permitting the business to stay open despite the mandatory closure of non-essential businesses. There were some limitations, however. For example, while certain states such as Massachusetts deemed medical marijuana dispensaries as an "essential service," adult use was not resulting in an

interruption to that business. More recently, adult use stores have been permitted to re-open as infection rates have declined. Although the Company worked closely with state and local regulators to seek temporary measures that allow us to remain operational, there is no guarantee further measures may nevertheless require us to shut operations in some or all states.

- **Customer Impact.** While the Company has not yet noticed an overall downturn in demand for its products in connection with the pandemic, if its customers become ill with COVID-19, are forced to quarantine, decide to self-quarantine or not to visit its stores or distribution points to observe “social distancing”, it may have a material negative impact on demand for its products while the pandemic continues. While the Company is seeking to implement measures, where permitted, such as “curb side” sales and delivery, to reduce infection risk to our customers, regulators may not permit such measures, or such measures may not prevent a reduction in demand. Regulators ultimately permitted curb side sales in all but one of the states in which we operate, and delivery was permitted in ten states (plus an additional state for medical use). In addition, the Company implemented other options to reduce the time customers spent at the dispensaries such as mobile ordering and special hours for vulnerable customers (seniors).

- **Supply Chain Disruption.** The Company relies on third party suppliers for equipment and services to produce its products and keep its operations going. If its suppliers are unable to continue operating due to mandatory closures or other effects of the pandemic, it may negatively impact its own ability to continue operating. At this time, the Company has not experienced any failure to secure critical supplies or services. In particular, while the Company procures certain equipment, including components of its vaping and other products, from China where the pandemic has caused extensive business interruptions, the Company currently believes that it will be able to continue to source such products at a cost within historical ranges.

- **Staffing Disruption.** The Company is, for the time being, implementing among its staff where feasible “social distancing” measures recommended by such bodies as the Centers for Disease Control, the Presidential Administration, as well as state and local governments. The Company has cancelled nonessential travel by employees, implemented remote meetings where possible, and permitted all staff who can work remotely to do so. For those whose duties require them to work on-site, measures have been implemented to reduce infection risk, such as reducing contact with customers, mandating additional cleaning of workspaces and hand disinfection, providing masks and gloves to certain personnel. Nevertheless, despite such measures, the Company may find it difficult to ensure that its operations remain staffed due to employees falling ill with COVID-19, becoming subject to quarantine, or deciding not to come to work on their own volition to avoid infection. At certain locations, the Company has experienced increased absenteeism due to the pandemic, though the Company’s absenteeism rates have receded as infection rates declined.

- **Regulatory Backlog.** Regulatory authorities, including those that oversee the cannabis industry on the state level, are heavily occupied with their response to the pandemic, resulting in regulatory delays that continue.

These regulators, as well as other executive and legislative bodies in the states in which we operate, may not be able to provide the level of support and attention to day-to-day regulatory functions as well as to needed regulatory development and reform that they would otherwise have provided. Such regulatory backlog may materially hinder the development of the Company's business by delay such activities as product launches, facility openings and business acquisitions.

This document contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Generally, forward-looking statements and information may be identified by the use of forward-looking terminology such as "plans", "expects" or, "proposed", "is expected", "intends", "anticipates", " " or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. More particularly and without limitation, this news release contains forward-looking statements and information concerning (i) the Issuer's current litigation and arbitration proceedings, (ii) the potential impacts of adverse publicity reports or other media attention regarding the safety, efficacy and quality of marijuana in general, or associating the consumption of adult-use and medical marijuana and (iii) the potential impacts of the COVID-19 pandemic on the Issuer's business and operations. Such forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release. Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's latest management's discussion and analysis filed on March 26, 2019, which is available under the Company's SEDAR profile at www.sedar.com, and in other filings that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

[signature page follows]

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 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 July 8, 2020.

Michael Carlotti
Name of Director or Senior Officer

Mike Carlotti
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Curaleaf Holdings, Inc.	For Month Ended June 30, 2020	Date of Report YY/MM/D July 8, 2020
Issuer Address 301 Edgewater Place #405		
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Contact Name Dan Foley	Contact Position Vice President of Investor Relations	Contact Telephone No. (781) 451-0150
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