

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 May 31, 2022:

194,542,278

Date: **April 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. In the United States, the Issuer is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts and competitive applications.

On May 12, the Company announced that it is expanding its retail footprint in California with the opening of its 32nd retail location nationally and third dispensary in the Golden State: BEYOND / HELLO™ Grover Beach.¹

On May 16, the Company announced that it launched the Company's first line of solventless live rosin extracts by its award-winning brand The Lab™. The new top-shelf product line includes a 0.5g vape extract cartridge available now and 1g jarred concentrates coming soon for purchase exclusively at BEYOND / HELLO™ store locations in Pennsylvania under the name, The Lab™ Solventless Live RSN. In addition, throughout the summer, it is expected to launch at the Company's locations in Massachusetts, Nevada, and Virginia, pending regulatory approvals.²

On May 18, the Company announced that Campbell Hill Ventures, LLC, the Company's 100% owned subsidiary, was awarded a provisional medical marijuana dispensary license by the Ohio Medical Marijuana Control Program. This will be the Company's fifth vertically integrated state. This summer, the Company plans to begin construction on the BEYOND / HELLO™ Cincinnati store and expects the store to be open by Q1 2023.³

On May 25, the Company announced its financial results for the first quarter 2022 ended March 31, 2022.⁴

¹<https://ir.jushico.com/news-events/press-releases/detail/220/jushi-holdings-inc-opens-32nd-retail-location-nationwide>

²<https://ir.jushico.com/news-events/press-releases/detail/221/jushi-holdings-inc-expands-product-offerings-withlaunch>

³<https://ir.jushico.com/news-events/press-releases/detail/222/jushi-holdings-inc-awarded-provisional-medical-marijuana>

⁴<https://ir.jushico.com/news-events/press-releases/detail/223/jushi-holdings-inc-reports-first-quarter-2022-financial>

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 May 31, 2022, through various subsidiaries the Issuer operates 32 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 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 BEYOND / HELLO™ Grover Beach and solventless live rosin extracts.

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

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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.

None material.

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

See Section 1 relating to BEYOND / HELLO™ Grover Beach and solventless live rosin extracts.

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 May 2022, the Issuer had 134 new hires and 66 terminations. Headcount on May 31, 2022 was 1,547.

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.

None material.

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>

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Subordinate Shares	58,000	Issued due to warrant exercises	
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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.

As of May, there are 162 operational retail dispensaries in Pennsylvania.⁵

On June 3, the Illinois Department of Financial and Professional Regulation (the "IDFPR") has announced the adult-use cannabis monthly sales figures for May: (1) 3,044,806 items sold; (2) \$88,824,672.00 in-state resident sales; (3) \$40,979,345.72 out-of-state resident sales; and (4) \$129,804,017.726 total sales. Currently in 2022, the IDFPR has reported a total of \$623,791,601.42.⁶ During May, an Illinois judge lifted the stays barring the state from awarding 185 dispensary licenses and therefore allowing the issuance of the licenses.⁷

In May, the State of Nevada's Cannabis Compliance Board did not provide any new public information.⁸

In May, the Commonwealth of Virginia's Board of Pharmacy updated its medical marijuana program website to provide information on the changes to the program starting July 1, 2022, particularly relating to no longer requiring registration cards.⁹

On May 23, Ohio's Board of Pharmacy Published numbers for patient and caregivers as of April 30, 2022. They are as follows: (i) 487,571 recommendations; (ii) 271,029 registered patients; (iii) 141,856 patients with

⁵<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/Medical%20Marijuana%20Dispensaries%20in%20Pennsylvania%20with%20Product.pdf>

⁶https://idfpr.illinois.gov/Forms/AUC/IDFPR%20monthly%20adult%20use%20cannabis%20sales_5_2_22.pdf

⁷<https://grownin.com/2022/05/27/illinois-judge-lifts-stay-on-awarding-185-dispensary-licenses-mostly-social-equity-applicants/>

⁸<https://ccb.nv.gov/media/>

⁹<https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/>

both an active registration and an active recommendation; (iv) 260,216 unique patients who purchased medical marijuana (as reported by OARRS by licensed dispensaries); and (v) 29,252 registered caregivers.¹⁰

At the end of May, Massachusetts' Cannabis Control Commission reported 405 total cannabis licenses.¹¹

Certificate Of Compliance

¹⁰<https://www.medicalmarijuana.ohio.gov/Documents/ProgramUpdate/program%20update.pdf>

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

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 **June 6, 2022**.

Jon Barack
Name of Director or Senior
Officer

/s/ Jon Barack
Signature

President
Official Capacity

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Issuer Details		For Month End: May 2022	Date of Report YY/MM/DD 22/06/06
Name of Issuer Jushi Holdings Inc.			
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	

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