



News Release

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MedMen Enterprises Inc. Announces Closing of Its C\$75 Million Bought Deal Financing

LOS ANGELES (December 5, 2018) – MedMen Enterprises Inc. (“MedMen” or the “Company”) (CSE: MMEN) (OTCQX: MMNFF) (FSE: A2JM6N) is pleased to announce that it has completed its previously-announced bought deal financing (the “Offering”) of 13,640,000 units (the “Units”) at a price of C\$5.50 per Unit (the “Issue Price”) for aggregate gross proceeds of C\$75,020,000.

The Offering was conducted by way of a short form prospectus through a syndicate of underwriters led by Canaccord Genuity Corp., as lead underwriter, and including Eight Capital and Cormark Securities Inc. (collectively, the “Underwriters”). Each Unit consists of one Class B Subordinate Voting Share in the capital of the Company and one share purchase warrant of the Company (each, a “Warrant”). Each Warrant entitles the holder thereof to acquire, subject to adjustment in certain circumstances, one Class B Subordinate Voting Share in the capital of the Company at an exercise price of C\$6.87 until September 27, 2021.

The Company has received approval from the Canadian Securities Exchange (the “CSE”) to list the Warrants issued pursuant to the Offering under the Company’s existing warrant ticker symbol of “MMEN.WT”.

The net proceeds from the Offering will be used for expansion of the Company’s retail network, development of cultivation and production factories, to fund operating cash flow and for general corporate and other working capital purposes.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT MEDMEN:

MedMen Enterprises is a leading cannabis company in the U.S. with assets and operations across the country. Based in Los Angeles, MedMen brings expertise and capital to the cannabis industry and is one of the nation’s largest financial supporters of progressive marijuana laws. Visit <http://www.medmen.com>

Cautionary Note Regarding Forward-Looking Information and Statements

This press release contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only MedMen’s beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of MedMen’s control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information and forward-looking statements contained herein may include, but is not limited to, information concerning the contemplated use of proceeds of the Offering.

By identifying such information and statements in this manner, MedMen is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of MedMen to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, MedMen has made certain assumptions.

Among others, the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: inability to locate suitable acquisition targets; delays in closing previously announced acquisitions; delays in opening new or renovating existing retail locations; higher than expected costs to construct, renovate and operate retail locations; delays in opening new or expanding existing cultivation and production factories; higher than expected costs to construct, expand and operate cultivation and production factories; adverse changes in the public perception of cannabis; changes in consumer demand for cannabis; decreases in the prevailing prices for cannabis and cannabis products in the markets in which the Company operates; adverse changes in applicable laws; adverse changes in the application or enforcement of current laws, including those related to taxation; increasing costs of compliance with extensive government regulation; changes in general economic, business and political conditions, including changes in the financial markets and in particular in the ability of the Company to raise debt and equity capital in the amounts and at the costs that it expects; risks related to licensing, including the ability to obtain the requisite licenses or renew existing licenses for the Company’s proposed operations; dependence upon third party service providers, skilled labor and other key inputs; risks inherent in the agricultural and retail business; intellectual property risks; risks related to litigation; dependence upon senior

management; and other risks disclosed in the Company's public filings including its short form prospectus dated November 28, 2018 (including the documents incorporated by reference therein). Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although MedMen believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. Key assumptions used herein are that the market for acquisition targets does not materially change and that development costs remain consistent with budgets. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and MedMen does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to MedMen or persons acting on its behalf is expressly qualified in its entirety by this notice.

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