PRESS RELEASE

MEDMEN STRENGTHENS BALANCE SHEET, PROVIDES UPDATED GUIDANCE AND ENHANCES CORPORATE GOVERNANCE

- *Executes new financing that will result in US$37 million in proceeds through new equity and additional debt*
- *Agrees to amend maturity date for the Company's US$78 million term loan from October 2020 to January 2022*
- *Enhances corporate governance through grant of super-voting share proxy*
- *Additional cost reductions targeted to result in corporate SG&A of US$65 million on an annualized basis*
- *Provides revenue and EBITDA guidance for fiscal year 2020 and 2021*

Los Angeles, California – December 11, 2019 – MedMen Enterprises Inc. (CSE: MMEN) (OTCQX: MMNFF) ("**MedMen**" or the "**Company**"), a leading cannabis retailer with operations across the U.S., today announced several financial arrangements and corporate updates that will strengthen the Company's balance sheet and enhance overall corporate governance. Updates include: 1) the execution of financial agreements (**"Financing Plan"**), which includes US$37 million in financing; 2) an amendment to certain of the Company's outstanding debt; 3) an expansion of the Company's corporate SG&A initiatives through a new round of cost reductions; and 4) enhanced corporate governance with the Company's co-founder Andrew Modlin granting a limited proxy to Ben Rose, Executive Chairman of the Board with respect to Mr. Modlin's Class A Super Voting Shares for a period of one year.

"Today's announcements are a clear indicator of our ability to execute on capital allocation and cost saving initiatives to position MedMen for improved, long-term growth," said Adam Bierman, MedMen Co-founder and Chief Executive Officer. "Our long-term investors have shown confidence in our strategic direction and industry-leading retail brand. With this strong level of support, we can now further focus management's attention on maximizing our core assets while also reducing our corporate expenses to achieve positive EBITDA in calendar year 2020."

"The decision to proxy Andrew's shares demonstrates the founders' alignment with shareholder interests and desire to ensure that MedMen is well positioned for future value creation. The Board is supportive of the aggressive steps the Executive team is taking to right size the organization. The asset sales, cost reductions and additional financing will provide MedMen with greater flexibility to execute on its strategy and retain its leadership position in key markets," said Ben Rose, Executive Chairman of the Board and Chief Investment Officer of Wicklow Capital.

New Financing: Since the Company's fiscal 2020 first quarter earnings call on November 26, 2019, MedMen has received proceeds or executed term sheets for an additional US$37 million in gross cash proceeds.

Equity Investment: On December 10, 2019, the Company executed a term sheet for its non-brokered offering of subordinate voting shares for aggregate gross proceeds of US$27 million (the **"Equity Placement"**) at a price per share of US$0.43 with a new strategic investor and an existing investor, Wicklow Capital. The Equity Placement is expected to close on or about December 18, 2019. Shares issued pursuant to the Equity Placement will be subject to a hold period of four months from the closing date. Proceeds raised from the Equity Placement are contemplated to be used to finance working capital requirements and to execute on the Company's retail footprint expansion plans in its core geographic markets.

Senior Secured Convertible Facility: On October 29, 2019, the Company announced the second amendment (the "**GGP Second Amendment**") to the terms of the senior secured convertible credit facility arranged by Gotham Green Partners (the **"Facility"**). On November 27, 2019, the Company closed on an additional US$10 million under the Facility. Among other changes, the GGP Second Amendment provides greater flexibility to the Company by:

- Allowing the prepayment at any time following the GGP Second Amendment, in whole or in part, of the then outstanding principal amount together with accrued and unpaid interest and fees;
- Permitting certain subsidiaries of the Company to incur additional secured debt;
- Permitting the sale of certain non-core assets; and
- Removing the senior debt to market capitalization ratio test covenant.

Secured Term Loan Amendment: On December 10, 2019, the Company executed a binding term sheet in respect of certain amendments to the definitive agreements for the US$78 million senior secured term loan (**"October 2018 Loan"**) with funds managed by Stable Road Capital and its affiliates (**"Term Loan Lenders"**). Among other amendments, it is contemplated that the terms and conditions of the October 2018 Loan will be amended as follows:

- The maturity date will be extended from October 1, 2020 to January 31, 2022
- To reflect current market conditions, the interest rate will be increased from a fixed rate of 7.5% per annum, payable monthly in cash, to a fixed rate of 15.5% per annum, of which 12.0% will be payable monthly in cash based on the outstanding principal and 3.5% will accrue monthly to the principal amount of the debt as a payment-in-kind
- The Company will cancel the existing warrants issued to the Term Loan Lenders, being 16,211,284 warrants exercisable at US$4.97 per share and 1,023,256 warrants exercisable at US$4.73 per share, and issue to the Term Loan Lenders a total of 40,455,729 warrants exercisable price of US$0.60 per share until December 31, 2022, representing 31% of the loan amount. The warrants to be cancelled represent 100% of the loan amount.

The Company expects to execute definitive agreements for the amendment to the October 2018 Loan on or about December 18, 2019.

Corporate SG&A: The Company is revising its corporate SG&A target to an annualized run-rate of US$65 million, as an update to the 90-day Plan announced on November 15, 2019. The revised target is to be achieved by the end of MedMen's fiscal third quarter 2020. This represents a US$89 million reduction from its annualized corporate SG&A as of the December 2018 quarter.

The revised corporate SG&A target is based on the realization of headcount and cost reduction initiatives. This week, the Company provided layoff notices to an additional 20% of its corporate-level employees. In total, over the past 30 days, the Company has strategically reduced its corporate headcount by over 40%, representing approximately US$20 million in annual salary-related savings.

Footprint Update:

California: On November 21, 2019, the Company was granted a delivery-only license by the city of Mountain View, California, which granted three delivery-only licenses in total. Mountain View is one of the largest suburbs in California's Bay Area and is home to several leading technology companies. The Mountain View delivery depot will serve as the Company's hub for serving the cities in the surrounding areas, which include Palo Alto, Menlo Park and Los Altos.

Illinois: On December 2, 2019, the Company closed on its acquisition of PharmaCann's Evanston, Illinois location pursuant to the Termination and Release Agreement dated October 7, 2019 entered into between the Company, PharmaCann, LLC and the other parties thereto. The Company began operating the store on December 3, 2019. Evanston is located north of downtown Chicago and is home to Northwestern University. Through the acquisition of Seven Point earlier in the year, the Company also operates a medical dispensary in Oak Park, Illinois. Due to regulatory changes and the termination of the PharmaCann transaction, the Company expects to have a total of four operational recreational stores in Illinois by the end of calendar 2020.

Nevada: On December 5, 2019, the Company announced that MedMen Red, one of MedMen's in-house lines of cannabis products, was made available in Nevada. MedMen Red flower and pre-rolls are available exclusively at MedMen's Paradise, Downtown Las Vegas and Spring Valley locations.

Florida: The Company currently operates eight locations across the state of Florida and expects to open one more location in the heart of South Beach Miami in early calendar 2020.

FY 2020 and FY 2021 Financial Guidance: The Company is providing the following guidance, which includes both retail and wholesale revenue, for fiscal 2020 and fiscal 2021 on a market-by-market basis given the contemplated sale of non-core assets. Overall revenue is subject to change based on the Company's overall footprint during the remainder of its current fiscal year and during fiscal year 2021.

System-Wide Revenue ($US M)	FY 2020 Guidance	Stores at EOY	FY 2021 Guidance	Stores at EOY
California	$140 - $148	14	$260 - $280	20
Nevada	$28 - $30	3	$40 - $45	3
Illinois	$21 - $25	3	$50 - $55	4
Arizona	$16 - $18	3	$20 - $22	3
Florida	$12 - $14	9	$40 - $45	18
New York	$8 - $10	4	$10 - $13	4
Massachusetts	--	--	$30 - $40	2
Total	**$225 - $245M**	**36**	**$450 - $500M**	**54**

The Company anticipates generating positive adjusted EBITDA in the fiscal first quarter 2021, which will end on September 26, 2020, and positive free cash flow in the fiscal third quarter 2021, which will end on March 27th, 2021. The guidance is subject to the following assumptions and risks:

- Timing and completion of store buildouts and expansions in California, Illinois, Florida, and Massachusetts which will directly impact revenue in FY 2020 and FY 2021
- Continued quarter-over-quarter same-store sales increases consistent with historical results
- Obtaining all regulatory approvals for new store openings in California, Illinois and Massachusetts
- Ability to vertically-integrate in California and Nevada upon full ramp-up of cultivation and production capabilities
- Continued growth of the Company's delivery business in California and Nevada
- Successful execution of announced corporate cost-reduction initiatives
- Improvement in store-level profitability through improvement in gross margin and payroll optimization

Corporate Governance: Co-founder Andrew Modlin has granted Ben Rose, Executive Chairman of the Board a limited proxy in respect of 815,295 Class A Super Voting Shares, which represents 50% of the total Class A Super Voting Shares for a period of one year. Such proxy may not be used to eliminate or change the rights of such shares or otherwise alter or amend the organizational documents of the Company.

Additional Notes: The terms of the Equity Placement and the amendments to the October 2018 Loan described in this press release are set out in term sheets, and not within definitive documentation. As a result, completion of any such transaction is subject to further terms and conditions, including representations, warranties, covenants and conditions, and other agreements being entered into by the applicable parties. The terms of such transactions are subject to change as the parties negotiate such definitive documentation. The completion of such transactions will be subject to certain conditions being satisfied, including but not limited to, the receipt of all necessary approvals. Additionally, completion of the amendments to the October 2018 Loan will also be subject to the concurrent completion of the Equity Placement. There can be no assurance that the parties will enter into definitive documentation to complete such transactions, or that if definitive documentation is entered into, that the terms of such transactions will be as stated above.

Further, this press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

About MedMen: Founded in 2010, MedMen is North America's premium cannabis retailer. Founders Adam Bierman and Andrew Modlin have defined the next generation discovery platform for cannabis and all its benefits. A robust selection of high-quality products, including MedMen-owned brands [statemade], LuxLyte and MedMen Red, coupled with a team of cannabis-educated associates cement the Company's commitment to providing an unparalleled experience. MedMen's industry-leading technology enables a fully compliant, owned-and-operated delivery service and MedMen Buds, a nationwide loyalty program. MedMen believes that a world where cannabis is legal and regulated is safer, healthier and happier. Learn more at www.medmen.com

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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 "target of", "objectives", "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 are not limited to, expectations regarding the timing and results of the Company's ongoing corporate SG&A optimization efforts, the targeted system wide revenue for the fiscal years 2020 and 2021, the target of achieving a US$65 million corporate SG&A annualized run-rate by the end of fiscal third quarter 2020, the target of generating positive adjusted EBITDA in the fiscal first quarter 2021, the target of generating positive cash flow in the fiscal third quarter 2021, expectations to continue to eliminate layers in the organization, expected increases in gross margins, implementing a cost rationalization program, other considerations that could impact achieving positive adjusted EBITDA and positive cash flow, the extent of the Company's future retail and delivery service footprint (including number of locations), the anticipated terms and anticipated timing for completion of the Equity Placement, the use of proceeds from the Equity Placement, the anticipated terms and anticipated timing for execution of definitive documentation in respect of the amendments to the October 2018 Loan and related matters.

This forward-looking information is based on certain assumptions made by management and other factors used by management in developing such information. These include the following:

- The transactions constituting the Financing Plan including those contemplated under the heading "New Financing", close on the terms described above.
- The amendments and related transactions contemplated under the heading "Secured Term Loan Amendment" closes on the terms described above.
- The assumed cost reductions set out above under the heading "Corporate SG&A", which savings are based on the following assumptions:
    - That the Company is able to realize US$20 million in annual salary related reductions from the layoff of 40% of its corporate-level employee base.
    - The Company is able to continue to right-size the organization and drive efficiencies based on developments related to asset sales and overall geographic footprint.

- The statements set out under the heading "FY 2020 and FY 2021 Financial Guidance" take into account the following:

- The Company has the capital to complete the buildouts and store expansions in a timely manner
- Continued quarter-over-quarter same-store sales increases
- The Company receives necessary regulatory approvals for new store openings
- The Company's delivery revenue continues to grow at historical rates
- The Company completes its planned expansion of its Florida cultivation and manufacturing facility in order to supply its retail stores with adequate inventory

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, including the following risks:

- That the revised 90-day Plan must be further revised to eliminate certain elements, or must be implemented over a longer period, in order to maintain the Company's operations and customer and supplier goodwill.
- The reduction in headcount does not result in long term reduction in SG&A due to needs to engage outside consultants or advisors.
- The various transactions comprising the Financing Plan or any of them do not close.
- The Company's sales do not continue to grow at levels experienced in the past or at the assumed growth rate of approximately 25% year-over-year on a same-store basis, reducing overall expected gross profit.
- Production delays, inability to meet capacity, or crop failures in the Company's factories, resulting in delayed or reduced co-manufacturing revenues.

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. 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 are expressly qualified in its entirety by this notice.

Non-IFRS Measures

This press release uses certain non-IFRS measures. Management uses non-IFRS financial measures, in addition to IFRS financial measures, to understand and compare operating results across accounting periods, for financial and operational decision-making, for planning and forecasting purposes and to evaluate the Company's financial performance. These measures include adjusted EBITDA, which is defined as net income or loss adjusted for net interest and other financing costs, provision for income taxes, and amortization and depreciation, with adjustments for non-recurring expenses and non-cash charges.

Management believes that these non-IFRS financial measures assess the Company's ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. Management also believes that these non-IFRS financial measures enable investors to evaluate the Company's operating results and future prospects in the same manner as management. These non-IFRS financial measures may also exclude expenses and gains that may be unusual in nature, infrequent or not reflective of the Company's ongoing operating results.

As there are no standardized methods of calculating these non-IFRS financial measures, the Company's methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.