



Acreage

H O L D I N G S

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Acreage Increases Cultivation Output Fourfold at Egg Harbor Township, New Jersey Facility to Support Rapidly Growing Market

Increased capacity will support The Botanist retail stores and wholesale market in New Jersey

NEW YORK, Oct. 28, 2021 (GLOBE NEWSWIRE) -- [Acreage Holdings, Inc.](#) (“Acreage”) (CSE:ACRG.A.U, ACRG.B.U), (OTCQX: ACRHF, ACRDF), a vertically integrated, multi-state operator of cannabis cultivation and retailing facilities in the U.S., today announced the completion of an expansion at its Egg Harbor Township, New Jersey cultivation facility (the “Facility”). The expansion maximized the cultivation and manufacturing footprint of the ~85,000 square foot facility, which ultimately increased capacity output fourfold.

Acreage completed the expansion at the Facility to support increasing retail demand at Acreage’s *The Botanist* locations and to supply the robust and rapidly growing wholesale market in the state with its high quality indoor grown flower and products. Acreage currently operates three dispensaries in New Jersey located in Egg Harbor Township (100 Century Drive), Williamstown (2090 N Black Horse Pike) and Atlantic City (1301 Boardwalk), the maximum number allowable by state law, as well as a cultivation and processing facility.

“Our enhanced Facility provides a solid foundation to scale up operations and support growth in the attractive New Jersey market ahead of the commencement of adult-use sales,” said Peter Caldini, Chief Executive Officer, Acreage. “We are committed to expanding our capabilities in our core states and with this expansion completed, Acreage is well positioned to be one of the strongest market leaders in the State.”

About Acreage Holdings, Inc.

Acreage is a multi-state operator of cannabis cultivation and retailing facilities in the U.S., including the company’s national retail store brand, The Botanist. With its principal address in New York City, Acreage’s wide range of national and regionally available cannabis products include the award-winning The Botanist brand, the highly recognizable Tweed brand, the Prime medical brand in Pennsylvania, the Innocent edibles brand in Illinois, craft brand Superflux in Illinois and Ohio, and others. Acreage also owns Universal Hemp, LLC, a hemp subsidiary dedicated to the distribution, marketing and sale of CBD products throughout the U.S. Since its founding in 2011, Acreage has focused on building and scaling operations to create a seamless, consumer-focused, branded experience. Learn more at www.acreageholdings.com and follow us on [Twitter](#), [LinkedIn](#), [Instagram](#), and [Facebook](#).

For more information and documents related to the Acreage and Canopy Growth Corporation plan of arrangement, please visit: <https://investors.acreageholdings.com/acreage-canopy-deal/>

Forward Looking Statements

This news release and each of the documents referred to herein contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation, respectively. All statements, other than statements of historical fact, included herein are forward-looking information, including, for greater certainty, statements regarding the Amended Arrangement, including the likelihood of completion thereof, the occurrence or waiver of the Triggering Event, the satisfaction or waiver of the closing conditions set out in the Arrangement Agreement and other statements with respect to the proposed transactions with Canopy Growth. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Acreage or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including, but not limited to financing and liquidity risks, and the risks disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, dated March 25, 2021 and the Company's other public filings, in each case filed with the SEC on the EDGAR website at www.sec.gov and with Canadian securities regulators and available on the issuer profile of Acreage on SEDAR at www.sedar.com. Although Acreage has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Although Acreage believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release and Acreage does not undertake any obligation to publicly update such forward-looking information or forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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