

CURALEAF COMPLETES ACQUISITION OF ACRES CULTIVATION AND PROCESSING FACILITIES

Curaleaf Expands Nevada Operations with Acquisition Closing

WAKEFIELD, Mass., Oct. 31, 2019 /[PRNewswire](#)/ -- Curaleaf Holdings, Inc. (CSE: CURA /OTCQX: CURLF) ("Curaleaf" or the "Company"), a leading vertically integrated cannabis operator in the United States, today announced that it closed the previously announced acquisition of the cultivation and processing assets of Acres Cannabis in Amargosa Valley, NV ("Acres Cultivation"). This includes 269,000 sq. ft. of operating cultivation facilities and 3,200 sq. ft. processing lab. The transaction was announced earlier on March 18, 2019.

With the closing of Acres Cultivation, Curaleaf significantly increases its cultivation and processing operations in Nevada, while maintaining the highest industry standard across all facilities. This marks an important step in the Company's expansion west. Its expanded production capabilities will allow the Company to further supply the market with high quality, reliable products.

"The completion of the cultivation and processing component of the Acres transaction is further evidence of execution of our plan to expand our business through a combination of strategic M&A, disciplined operations and organic growth," said CEO Joseph Lusardi. "We are grateful for the diligence and attention of the state regulators and for their thorough and thoughtful review."

"Since announcing the transaction this March, we have seen the professionalism and extensive management expertise of the Curaleaf team and Acres could not be happier about the future for our dedicated staff. We selected the best partner in the industry," said Acres CEO John Mueller.

Curaleaf acknowledges the work and cooperation of Nevada state and local regulators and policymakers to ensure a smooth process into closing. The Company continues to work with local officials to complete the acquisition of the Acres dispensary and processing facility in Las Vegas and its dispensary in Ely. The transfer of these assets to Curaleaf, which has been approved on the state level, is expected by the end of the year. Curaleaf is proud to work with regulators in Nevada and across the country to help build this emerging industry with proper oversight, compliance and regulation as it executes on its expansion strategy.

About Curaleaf Holdings

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf") is the leading vertically integrated multi-state cannabis operator in the United States. It is a high-growth cannabis company with a national brand known for quality, trust and reliability. The company is positioned in highly populated, limited license states, and currently operates in 12 states with 49 dispensaries, 14 cultivation sites and 13 processing sites. Curaleaf has the executive expertise and research and development capabilities to provide leading service, selection, and accessibility across the medical and adult-use markets, as well as in the CBD category through its Curaleaf Hemp brand.

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Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", 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. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects the current beliefs of Curaleaf and is based on information currently available to Curaleaf and on assumptions that Curaleaf believes are reasonable. These assumptions include, but are not limited to, the anticipated benefits to Curaleaf of the transaction described above. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Curaleaf to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation affecting Curaleaf; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labor or loss of key individuals and the other factors identified in Curaleaf's Listing Statement and its other public filings with the Canadian Securities Exchange. Although Curaleaf 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. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Curaleaf as of the date of this news release and, accordingly, is subject to change after such date. However, Curaleaf expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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