

Curaleaf Completes Acquisition of Curaleaf NJ, Inc. Assets

Curaleaf Now Owns 100% of Curaleaf NJ's Vertically Integrated Operations and Licenses

Integration Supports Curaleaf's Market-Leading Medical Cannabis Presence in New Jersey

WAKEFIELD, Mass., July 6, 2020 /PRNewswire/ -- **Curaleaf Holdings, Inc.** (CSE: CURA) (OTCQX: CURLF) ("Curaleaf" or the "Company"), a leading vertically integrated cannabis operator in the United States, today announced the completion of the planned acquisition of the assets of Curaleaf NJ, Inc. ("Curaleaf NJ"), a vertically integrated medical cannabis non-profit corporation that holds one of the original six medical licenses in New Jersey. Curaleaf Holdings, Inc. now owns 100% of the Curaleaf NJ, Inc. Alternative Treatment Center ("ATC") operations, assets and licenses in New Jersey, for which it previously provided management services. Following the acquisition Curaleaf will integrate the financial results of the New Jersey medical cannabis business operations into its consolidated financial statements, which were previously reported as managed revenues.

Joseph Lusardi, CEO of Curaleaf, said, "Curaleaf is one of New Jersey's oldest and largest providers of cannabis. The asset acquisition we announced today completes our vertical integration and conversion to a for-profit entity in the state, marking a major milestone for our New Jersey presence. With our strong growth and a cannabis adult-use ballot approval on the horizon, we are actively investing in the expansion of our market leading position to better serve the more than 9 million residents of the Garden State with the quality cannabis products they rely on."

The Curaleaf NJ license and other assets were acquired in exchange for Curaleaf cancelling loans that were used to fund the build out of the previously managed non-profit entity.

Curaleaf's business in New Jersey operates the state's largest medical cannabis dispensary as well as more than 51,000 square feet of cultivation and processing space in Bellmawr, NJ, through its integrated license. In accordance with the recently adopted state regulations, Curaleaf plans to open two additional New Jersey dispensary locations, as well as an additional cultivation and processing operation, for which the Company has secured a facility in the Township of Winslow, NJ, creating hundreds of jobs for the state.

Originally, New Jersey medical cannabis ATCs were required to be operated as non-profit entities. Today's announcement follows changes to the New Jersey Department of Health ("NJDOH") regulatory structure that permitted ATCs to sell or transfer their license to a for-profit entity, with NJDOH approval.

In March 2018, under the direction of Governor Murphy, who campaigned on a platform that included cannabis legalization, the NJDOH issued the Executive Order 6 Report, which immediately expanded the medical cannabis program in numerous ways, including adding chronic pain and anxiety as qualifying conditions, doubling the monthly product limit, and permitting current licensees to open satellite dispensaries. In December 2019, the New Jersey state legislature passed a bill to add an initiative to the November 2020 ballot that will allow voters to decide whether to legalize the sale of adult-use cannabis in the state, providing a potential path for additional state consumer access.

About Curaleaf Holdings, Inc.

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf") is a leading vertically integrated multi-state cannabis operator with a mission to improve lives by providing clarity around cannabis and confidence around consumption. As a high-growth cannabis company known for quality, expertise and reliability, the company and its brands, Curaleaf and Select, provide industry-leading service, product selection and accessibility across the medical and adult-use markets. The company currently operates in 18 states with 57 dispensaries, 15 cultivation sites and 24 processing sites. Curaleaf employs over 2,200 people across the United States. For more information please visit www.curaleaf.com.

FORWARD LOOKING STATEMENT

This media advisory contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Generally, forward-looking statements and information may be identified by the use of forward-looking terminology such as "plans", "expects" or "proposed", "is expected", "intends", "anticipates", "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. More particularly and without limitation, this news release contains forward-looking statements and information concerning the closing and potential benefits to the Company of the transaction referenced herein. Such forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release. Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's latest annual information form

filed September 23, 2019, which is available under the Company's SEDAR profile at www.sedar.com, and in other filings that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

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