



Columbia Care Awarded Its First Adult Use Cannabis Retail License by State of Illinois in Chicago

December 2, 2019

Adult use retail license follows adult use cultivation and manufacturing license awarded in September

Leverages existing Columbia Care dispensary and cultivation facilities currently being utilized for state licensed medical cannabis program

NEW YORK--(BUSINESS WIRE)--

Columbia Care Inc. (NEO: CCHW) (OTCQX: CCHWF) (FSE: 3LP) ("Columbia Care" or the "Company"), one of the largest fully integrated operators in the global medical cannabis industry with licenses across the US and EU, today announced its first adult use cannabis retail license approval by the State of Illinois. Columbia Care has been successfully serving medical cannabis patients in the Chicagoland area since 2016, and with the addition of its first adult use dispensary license, will leverage its existing infrastructure to serve all Illinois consumers when legalization begins in January 2020.

In anticipation of Illinois expanding its cannabis regulations to permit adult use, Columbia Care began optimizing its cultivation, manufacturing and dispensary facilities in the second half of 2019, and is in the final stages of completing the expansion and upgrade of its cultivation, manufacturing and packaging facility in Aurora, offering greater production capacity to supply both its own retail dispensaries and the wholesale market. In addition to these initiatives, Columbia Care will use its existing entitlements to add a second dispensary location in Cook County, the most populous County in Illinois by a factor of five, in the first half of 2020.

"As our national expansion plan to open every market where we are licensed is completed this quarter, our operational focus is turning to leveraging our fixed assets, driving profitable growth, innovating new products and services and optimizing efficiency. Positioning our Illinois business to take advantage of the sweeping regulatory expansion into adult use will enable us to achieve all of those priorities. In addition, the approval of our adult use licenses will allow Columbia Care to increase its scale and market penetration to achieve profitability at an accelerated rate. Illinois is estimated to be a \$2 billion market and we intend to distinguish ourselves the way we have across the country – driving customer loyalty by defining market expectations for quality, differentiated products and unique services," said Nicholas Vita, chief executive officer of Columbia Care. "We look forward to replicating the success we have experienced in other markets and remain firmly committed to being the provider of choice for new and existing customers."

For more information about Columbia Care's Chicago dispensary, including a menu of available products and hours of operation, please visit <https://col-care.com/location/chicago/>.

About Columbia Care Inc.

Columbia Care Inc. is one of the largest fully integrated operators in the global medical cannabis industry with licenses in 15 jurisdictions in the US and the EU. With over 1.4 million in sales transactions since its inception, Columbia Care is a patient-centered organization setting the standard for compassion, professionalism, quality, caring and innovation in cannabis, working in collaboration with some of the most renowned and innovative teaching hospitals and medical centers in the world. The Company is committed to providing the type of education and transparency patients deserve and quality of product that clinicians expect. For more information on Columbia Care, please visit www.col-care.com.

Caution Concerning Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Statements concerning Columbia Care's objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of Columbia Care are forward-looking statements. The words "believe", "expect", "anticipate", "estimate", "intend", "may", "will", "would", "could", "should", "continue", "plan", "goal", "objective", and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking information involves numerous assumptions, including the ability of the Company to obtain certain third party consents, permits and approvals; the ability of Columbia Care to meet its dispensary targets, including the ability to negotiate additional lease arrangements satisfactory to the Company; the ability of the Company to complete all planned construction in a timely manner; and the ability of the Company to identify and attract qualified staff. Projections may be impacted by macroeconomic factors, in addition to other factors not controllable by the Company. Columbia Care has also made certain general industry assumptions in the preparation of such forward-looking statements. Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that actual results will be consistent with these forward-looking statements. Not all factors which affect the forward-looking information are known, and actual results may vary from the projected results in a material respect and may be above or below the forward-looking information presented in a material respect.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Columbia Care's actual results, performance or achievements, or developments in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in Columbia Care's final prospectus dated March 21, 2019 (the "Prospectus") and filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com. The risk factors and other factors noted in the Prospectus could cause actual events or results to

differ materially from those described in any forward-looking information. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and Columbia Care does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change except as required by applicable securities laws. All of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Columbia Care.

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