



Columbia Care and Cresco Labs Mutually Extend Acquisition Closing Timeline

February 27, 2023

Columbia Care to Report Fourth Quarter and Full Year 2022 Results on March 29, 2023

NEW YORK--(BUSINESS WIRE)--Feb. 27, 2023-- Columbia Care Inc. (NEO: CCHW) (CSE: CCHW) (OTCQX: CCHWF) (FSE: 3LP) ("Columbia Care" or the "Company"), one of the largest and most experienced cultivators, manufacturers and retailers of cannabis products in the U.S., today announced that it has mutually agreed with Cresco Labs (CSE: CL) (OTCQX: CRLBF) ("Cresco Labs" and together with Columbia Care, the "Companies") to extend the outside date to complete the proposed acquisition by Cresco Labs of Columbia Care from March 31, 2023 to June 30, 2023. The extension will allow the Companies additional time to finalize divestiture agreements and obtain the regulatory approvals required to close. The agreement amending the outside date in the definitive arrangement agreement between the Companies announced in March of 2022 will be filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

"We continue to make meaningful progress on the remaining divestitures and look forward to making those announcements. We are driving operational efficiencies, enhancing market-level scale to offset pricing pressure, and demonstrating leadership in several of the fastest growing markets in the industry, such as New Jersey, Virginia and West Virginia. These efforts will enable the combined company to leverage Columbia Care's leading retail footprint while maintaining Cresco's wholesale leadership. We are grateful to the entire Columbia Care team for their ongoing commitment to driving our business forward in advance of the merger," said Nicholas Vita, CEO of Columbia Care.

Additionally, Columbia Care announced that it will report its financial results for the fourth quarter and full year ended December 31, 2022 before U.S. financial markets open on Wednesday, March 29, 2023. Following the release of financial results, Company management will conduct a conference call at 8:00 a.m. ET to discuss financial and operating results for the fourth quarter and full year of 2022.

Conference Call and Webcast Details

To access the live conference call via telephone, participants must pre-register at <https://register.vevent.com/register/B1e13a43cb0fb742c3b2fd08064bace8a8>. After registering, instructions will be shared on how to join the call for those who wish to dial in. A live audio webcast of the call will also be available in the Investor Relations section of the Company's website at <https://investors.columbia.care/> or at <https://edge.media-server.com/mmc/p/9ed8sm24>.

A replay of the audio webcast will be available in the Investor Relations section of the Company's website approximately 2 hours after completion of the call and will be archived for 30 days.

About Columbia Care

Columbia Care is one of the largest and most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 18 U.S. jurisdictions. Columbia Care operates 128 facilities including 95 dispensaries and 33 cultivation and manufacturing facilities, including those under development. Columbia Care is one of the original multi-state providers of medical cannabis in the U.S. and now delivers industry-leading products and services to both the medical and adult-use markets. In 2021, the company launched Cannabist, its new retail brand, creating a national dispensary network that leverages proprietary technology platforms. The company offers products spanning flower, edibles, oils and tablets, and manufactures popular brands including Seed & Strain, Triple Seven, Hedy, gLeaf, Classix, Press, and Amber. For more information on Columbia Care, please visit www.columbia.care.

Caution Concerning Forward Looking Statements

This press release contains "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 statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking statements can be identified by the use of forward-looking terminology such as, 'may,' 'will,' 'should,' 'could,' 'would,' 'expects,' 'plans,' 'anticipates,' 'believes,' 'estimates,' 'projects,' 'predicts,' 'potential' or 'continue' or the negative of those forms or other comparable terms. Such forward looking statements include statements related to the benefits of the extension, the completion of any divestiture, the completion of all the regulatory approvals, the satisfaction of all other conditions required to close the transaction with Cresco Labs, the filing of the amending agreement, and the timing for the release of financial results and the completion of the related conference call. These forward-looking statements or information, which although considered reasonable by the Company, may prove to be incorrect and are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by any forward-looking information. In addition, securityholders should review the risk factors discussed under "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, "Risk Factors" in the management information circular dated June 6, 2022 and "Risk Factors" in the Company's Form 10 dated May 9, 2022, each filed with the applicable securities regulatory authorities and described from time to time in documents filed by the Company with Canadian and U.S. securities regulatory authorities.

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Source: Columbia Care Inc.