



The Cannabist Company Announces Normal Course Issuer Bid

November 14, 2023

NEW YORK--(BUSINESS WIRE)--Nov. 14, 2023-- The Cannabist Company Holdings Inc. (NEO: CBST) (OTCQX: CBSTF) (FSE: 3LP) ("The Cannabist Company" or the "Company"), one of the largest and most experienced cultivators, manufacturers and retailers of cannabis products in the U.S., announced today that its Board of Directors has authorized a normal course issuer bid (the "NCIB") to purchase up to 15,000,000 of its common shares ("Common Shares"), representing approximately 3.6% of its issued and outstanding Common Shares as at November 9, 2023. The NCIB is subject to the approval of the CBOE Canada Exchange (the "CBOE").

The Company is undertaking the NCIB because its management believes that, currently, and from time to time, the market price of its Common Shares may not reflect the underlying value of the Company's business and prospects. Management believes that, at such times, the purchase of Common Shares for cancellation or other approved corporate purposes would be in the best interests of the Company's shareholders and an appropriate use of its cash on hand.

It is expected that the NCIB period will begin on or around November 16, 2023 and will end at the latest on or around November 15, 2024. Daily purchases under the NCIB will be limited based on the applicable rules and policies of the CBOE. The actual number of Common Shares to be purchased, and the timing of any such purchases, will be determined by the Company, subject to the applicable rules and policies of the CBOE. The Company will only make purchases under the NCIB once all regulatory approvals are obtained.

The Company has appointed Canaccord Genuity Corp. to coordinate and facilitate purchases under the Bid.

Although the Company presently intends to purchase Common Shares under its NCIB, there can be no assurances that any such purchases will be completed. The purchases will be made through the facilities of the CBOE and/or any alternative trading system in Canada. The Company will pay the market price for the Common Shares at the time of acquisition and the purchases will be made in accordance with applicable regulatory requirements.

About The Cannabist Company (f/k/a Columbia Care)

The Cannabist Company, formerly known as Columbia Care, is one of the largest and most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 16 U.S. jurisdictions. The Company operates 125 facilities including 94 dispensaries and 31 cultivation and manufacturing facilities, including those under development. Columbia Care, now The Cannabist Company, is one of the original multi-state providers of 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 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, please visit www.cannabistcompany.com.

Caution Concerning Forward Looking Statements

This press release contains certain statements that constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws and reflect the Company's current expectations regarding future events. Forward-looking statements or information contained in this release include, but are not limited to, the execution of the Company's announced normal course issuer bid. 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 Cannabist Company's Form 10-K for the year ended December 31, 2022, as, filed with Canadian and U.S. securities regulatory authorities and described from time to time in subsequent documents filed with applicable securities regulatory authorities.

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