



Columbia Care Completes Consolidation of Minority Interest in Illinois Operations

August 15, 2019

With 100% ownership, Company expects to complete buildout of vertically integrated operations, including its cultivation and manufacturing facility in Aurora in the fourth quarter and second dispensary location in the Chicagoland area once approved by state and city regulators

Illinois projected to be a \$2 billion market subsequent to implementation of adult use and expanded medical programs

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, announced today that it has completed its acquisition of the remaining 25% minority interest in its Illinois operation which is now consolidated 100% under its wholly owned Columbia Care Illinois subsidiary.

With a state population of 12.7 million, 5.2 million of whom live in Cook County, Illinois is estimated to potentially become a \$2 billion cannabis market. The Prairie State was among the first in the country to legalize retail sales through its legislature and the 11th state to approve adult use earlier, followed shortly thereafter by legislation that significantly expands the existing medical program to include 11 additional qualifying conditions. The number of participants in the Illinois medical program has increased 53% since the start of the year and currently has more than 80,000 patients enrolled.

Since opening its Chicago dispensary in 2016, Columbia Care has been successfully providing medical cannabis patients throughout the Chicagoland area access to a broad assortment of carefully curated, high-quality products through its high-touch, outcomes-focused dispensary model. Adding to its differentiated consumer experience, the Company recently introduced its CNC card, the nation's first legal credit card for cannabis purchases, to facilitate adoption, eliminate the need for cash and normalize the consumer and business to business transaction experience. The Company intends to expand its existing Chicago location to accommodate the increasing number of medical cannabis registrants, as well as to prepare for new health and wellness consumers who will be able to access the adult use program in 2020. The Company is also in the process of securing a second dispensary location to complement its existing Chicago facility, with the potential to expand beyond two locations in the near future. To support the expected increase in demand for its products, Columbia Care is currently upgrading its +32,000 square foot Aurora cultivation and pharmaceutical-quality manufacturing facility. The current expansion plan is expected to be completed by the end of 2019 and provide multiple levels of incremental capacity to address future spikes in wholesale and retail market growth.

"We are excited to continue to serve our Illinois patients by offering a portfolio of highly curated, precision-dosed, pharmaceutical-quality products. With the ongoing expansion of our Chicagoland and Aurora operations, and our expectation to add a second dispensary in Cook County, we believe the Company is well positioned to support the growth expected to materialize in the Illinois market once these regulatory changes take effect," said Nicholas Vita, chief executive officer of Columbia Care. "We believe the social equity priorities included in this landmark legislation signed by Governor Pritzker are a natural complement to the legalization of cannabis for adult use and expansion of the medical program. Illinois will become a model for how government can protect patients and create real economic opportunity for those who were impacted by now defunct regulatory and legal constructs while, at the same time, preserve the integrity of the supply and service chain. We look forward to partnering with minority and women-owned businesses to support these initiatives as well as engaging with a number of businesses to seed and support those interested in licenses for micro-cultivation, delivery and dispensaries. We intend to use our global resources, including the years of experience across more than a dozen markets, to continue to serve patients and entrepreneurs throughout Illinois."

Joe Daddario, vice president of retail at Columbia Care, added, "Columbia Care is well positioned for the rapid growth of the existing Illinois medical program as well as the expected increased demand from the adult use industry which is coming in 2020. We have already built many great relationships with patients and look forward to serving the increased number of both medical patients and adult use customers."

For more information about Columbia Care Illinois' operations, including dispensary hours of operation, a menu of available products and grand opening events of future locations, please visit www.col-careil.com. For more information on Columbia Care's CNC Card, including how to apply, visit www.columbianationalcredit.com.

About Columbia Care Inc.

Columbia Care Inc. is one of the largest and most experienced multi-state operators in the medical cannabis industry, with licenses in 15 jurisdictions in the US and the EU. With over 1.2 million sales transactions since its inception, Columbia Care is a patient-centered organization setting the standard for compassion, professionalism, quality, caring and innovation, 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 Inc.'s ("Columbia Care" or the "Company") 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 following specific assumptions: the ability of Columbia Care to meet its dispensary targets including the ability to negotiate additional lease arrangements satisfactory to the company, receipt of necessary permits and regulatory approvals, timely completion of planned construction, and the ability 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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