PRESS RELEASE

MEDMEN PROVIDES ANNUAL FILING STATUS REPORT

BOCA RATON — (November 30, 2023) — MedMen Enterprises Inc. (**"MedMen"** or the **"Company"**) (CSE: MMEN) (OTCQX: MMNFF), a premier cannabis company with operations across the United States, is providing this bi-weekly default status report in accordance with National Policy 12-203 – Management Cease Trade Orders ("NP 12-203"). On November 2, 2023, the Company announced that it had been granted a management cease trade order against the Company's CEO and CFO ("MCTO") by its principal regulator, the British Columbia Securities Commission. The MCTO prohibits trading in the Corporation's securities by the Company's CEO and CFO until the Company files the Required Filings (as defined below) and the MCTO is revoked but does not affect the ability of the Company's shareholders to trade in the Company's securities.

As previously announced in the Company's press release dated November 2, 2023 (the "Initial Press Release") and the press release dated November 16, 2023, the application for the MCTO was made by the Company in respect of the late filing of the Company's 2023 annual audited financial statements, its related management's discussion and analysis, CEO and CFO certifications (collectively, the "Required Filings"), which were required to be filed on or before October 30, 2023.

In addition to the late filing of the Required Filings, as a result of the Required Filings anticipated to not being completed by November 29, 2023, the Company does not believe it will be in a position to file its interim financial statements, management's discussion and analysis and related certifications for the three-month period ended September 30, 2023 (the "Additional Disclosure Documents").

Pursuant to the provisions of the alternative information guidelines specified in Section 4.4 of NP 12-203, the Company reports that:

- The Company and its auditor are in the process of completing the Required Filings and the associated audit work, which were delayed for the reasons discussed in the Initial Press Release.
- The Company anticipates that the Required Filings will be completed on or before December 13, 2023.
- There have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines.
- There has not been, nor is there anticipated to be, any other specified default subsequent to the default which is the subject of the Initial Press Release or as described above.
- The Company has not taken any steps towards any insolvency proceeding and the Company has no material information to release to the public.

The Company confirms that it intends to continue to satisfy the provisions of the alternative information guidelines described NP 12-203 for so long as it remains in default of the requirement to file the Required Filings. The Company has made the foregoing representations in accordance with the requirements of applicable securities laws.

ABOUT MEDMEN:

MedMen (CSE: MMEN, OTCMKTS: MMNFF) is a premier American cannabis company dedicated to improving life with Cannabis for All. With operations across the United States in California, Nevada, Illinois, Arizona, Massachusetts, and New York, MedMen is known for its leading MedMen® and LuxLyte® brands offering cannabis in consumer-preferred product forms for medical and recreational use. MedMen produces and curates the best consumer product assortment for retail operations in its local communities, and drives consumer loyalty with service and engaging in-store experience, combined with reward, delivery, and e-commerce programs. For more information please visit www.medmen.com.

Forward Looking Statements:

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of federal securities laws, including the Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws (each referred to as "forward-looking statements"). Forward-looking statements include statements regarding intentions, beliefs, projections, outlook, analyses, or current expectations. Many factors could cause actual results, performance or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to MedMen, as applicable, or that MedMen, deems immaterial, could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking statements, and you should not rely on them as predictions of future events. The forward-looking statements included in this communication are made as of the date of this communication and MedMen does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

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