

Curaleaf Receives Preliminary Processing License in Utah

Company moves toward vertical integration in the state

WAKEFIELD, Mass., Jan. 14, 2020 /CNW/ -- Curaleaf Holdings, Inc. (CSE: CURA / OTCQX: CURLF), a leading vertically integrated cannabis operator in the United States, today announced that it has received preliminary approval for a processing license by the Utah Department of Agriculture and Food ("UDAF").

The notice grants Curaleaf permission to begin the build out of its processing facility immediately, with final approval of Curaleaf's Tier 1 medical cannabis processing license imminent. This follows the UDAF's recently announced Notice of Intent to Award a medical pharmacy license to Curaleaf.

"We are pleased with the progress we are making in the state of Utah. Aligned with our strategy, this processing license puts us closer to achieving vertical integration in the state, which gives us greater control of production while lowering costs for patients," said Joseph Lusardi, Chief Executive Officer of Curaleaf. "We look forward to providing the people of Utah with increased access to high quality and reliable cannabis products."

About Curaleaf Holdings

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf") is a leading vertically integrated multi-state cannabis operator in the United States. It is a high-growth cannabis company with a national brand known for quality, trust and reliability. The company is positioned in highly populated, limited license states, and currently operates in 12 states with 52 dispensaries, 14 cultivation sites and 14 processing sites. Curaleaf has the executive expertise and research and development capabilities to provide leading service, selection, and accessibility across the medical and adult-use markets, as well as in the CBD category through its Curaleaf Hemp brand.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Generally, forward-looking statements and information may be identified by the use of forward-looking terminology such as "plans", "expects" or "proposed", "is expected", "intends", "anticipates", "or" "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. More particularly and without limitation, this news release contains forward-looking statements and information concerning the timing and potential benefits to the company of the receipt of a processing license in Utah. Such forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release. Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Other factors that could adversely affect our business and prospects are set forth in our public filings with the Canadian Securities Exchange. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release

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CNW 08:00e 14-JAN-20