

Curaleaf Completes BlueKudu Acquisition in Colorado

Curaleaf Adds Premium Cannabis Edibles Offerings, Licensed Manufacturing Capabilities and a Large Retail Distribution Network in Colorado, the Second Largest U.S. Cannabis Market

WAKEFIELD, Mass., July 10, 2020 /CNW/ -- **Curaleaf Holdings, Inc.** (CSE: CURA) (OTCQX: CURLF) ("Curaleaf" or the "Company"), a leading vertically integrated cannabis operator in the United States, today announced the completion of its acquisition of Virginia's Kitchen dba BlueKudu. Colorado-based BlueKudu is a producer of premium cannabis edibles for medical and adult-use customers, having sold over one million chocolate bars. BlueKudu's established manufacturing facility and outstanding dispensary relationships will enable Curaleaf to continue to roll out its Select brand product portfolio to Colorado cannabis consumers.

Joseph Lusardi, CEO of Curaleaf, said, "Our acquisition of BlueKudu expands Curaleaf's cannabis offerings in the key Colorado market, the second largest Cannabis market in the United States. By fusing BlueKudu's manufacturing capabilities and statewide dispensary relationships with Curaleaf's Select portfolio of adult-use cannabis offerings, we will expand consumer choice in Colorado. We look forward to bringing Curaleaf's passion for quality and innovation to the Colorado cannabis market."

As one of Colorado's original and most experienced edible manufacturers, BlueKudu is known for utilizing high-quality ingredients and employing culinary experts to create artisanal cannabis products with vegan and gluten-free options. BlueKudu offers a full suite of adult-use recreational and medical cannabis edibles infused with THC or CBD including chocolates, bonbons, gummies, as well as baked goods.

Select Elite oils, Nano Gummies and tinctures, with their wide range of formulations and flavors, provide a broad product menu that will address the varied tastes of the vast Colorado adult-use cannabis community.

Colorado's legal medical and adult-use cannabis market saw sales set a new annual record in 2019 with the state's cannabis shops posting revenue of nearly \$1.75 billion, according to Colorado Department of Revenue data. The State of Colorado generated in excess of \$300 million from marijuana taxes, license, and fee revenue in 2019 providing important funding for a variety of state programs and services including the State Public School Fund and the Department of Education.

Following the close of the acquisition on July 9, 2020, and subject to working capital adjustment, Curaleaf will integrate the financial results of BlueKudu's business operations into its consolidated financial statements beginning with the Company's third quarter 2020 report.

About Curaleaf Holdings, Inc.

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf") is a leading vertically integrated multi-state cannabis operator with a mission to improve lives by providing clarity around cannabis and confidence around consumption. As a high-growth cannabis company known for quality, expertise and reliability, the company and its brands, Curaleaf and Select, provide industry-leading service, product selection and accessibility across the medical and adult-use markets. The company currently operates in 18 states with 57 dispensaries, 15 cultivation sites and 24 processing sites. Curaleaf employs over 2,200 people across the United States. For more information please visit www.curaleaf.com.

FORWARD LOOKING STATEMENT

This media advisory 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 closing and potential benefits to the Company of the

transaction referenced herein. 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. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's latest annual information form filed September 23, 2019, which is available under the Company's SEDAR profile at www.sedar.com, and in other filings that the Company has made and may make with applicable securities authorities in the future. 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. The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

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