



Columbia Care Announces Voluntary Lock-Up Extension Amendments with Company Founders, Board Members and Leadership Team

October 23, 2019

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, today announced that the Company founders, the entire executive leadership team, the members of its Board of Directors, certain senior employees and other significant shareholders have agreed to amend their existing lock-up agreements with the Company, affecting 116,058,223 of the Columbia Care's issued and outstanding common shares. This amount represents approximately 59% of those shares subject to the Company's original Lock-Up Agreement dated March 18, 2019.

Under the terms of the revised voluntary lock-up amendment, consenting shareholders shall not offer to sell, contract to sell or otherwise dispose of any Columbia Care common shares, or enter into any transaction to such effect, directly or indirectly based upon the table below.

Revised Schedule for Investors Volunteering to Participate in the Extended Lock-Up:

% of Locked Shares Released / % of Shares Added to Float	Days from Closing Date	Prior Lock-Up Expiration Date	Revised Lock-Up Expiration Date
25% / 29%	360 days	October 23, 2019	April 20, 2020
25% / 22%	420 days	December 22, 2019	June 19, 2020
25% / 18%	480 days	February 20, 2020	August 18, 2020
25% / 15%	540 days	April 20, 2020	October 17, 2020

"While providing an orderly increase in Columbia Care's available float and shareholder liquidity, the stakeholders who know the company best have very clearly reaffirmed their continued belief in the Company's long-term prospects and strategic vision," said Nicholas Vita, chief executive officer of Columbia Care. "With this voluntary lock-up extension, after this first tranche of shares are released from the original lock-up schedule, the Company's free float will increase to slightly less than 19% of the total issued and outstanding common shares. Going forward, the percentage of locked-up shares that will be released each period under the original lock-up agreement has been reduced from 25% to 10% per tranche."

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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