



Columbia Care Announces Receipt of New York State Schedule I Controlled Substance Manufacturing and Export Licenses

July 25, 2019

First and only registered organization to receive Schedule I controlled substance manufacturing and export licenses from the New York State Department of Health

Licenses represent important milestones in process to complete US federal DEA Schedule I bulk manufacturing and export license review and approval process

Complements Company's existing portfolio of licenses in New York State, permitting cultivation, manufacturing and dispensing of medical cannabis, and cultivation, extraction and manufacturing of industrial hemp

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 it is the first and only registered organization to receive both Schedule I controlled substance manufacturing and export licenses ("Schedule I licenses") from the New York State Department of Health (DOH). The licenses demonstrate Columbia Care's ability to meet New York State's most stringent requirements regarding the handling and production of consistent, high-quality medical cannabis products for domestic research and global export, and supports the Company's pending application with the US Drug Enforcement Administration (DEA) to permit distribution for research purposes throughout the US and for research and commercial medical purposes internationally. Subject to DEA approval, the Schedule I licenses will enable the company to participate in clinical research and export Schedule I cannabis-based medicines globally.

"For these licenses to be issued, Columbia Care needed to pass several critical reviews with New York State's Bureau of Narcotics Enforcement (BNE), DOH and representatives of the executive branch of government. Our commitment and efforts to become the most credible US-based medical cannabis cultivation, manufacturing and research counterparty to institutions globally begins with our ability to innovate through research and commercialize those innovations for medical purposes. New York set the stage by developing controls modeled after the DEA's requirements as well as quality and consistency standards in line with the US FDA. We are truly appreciative of and grateful for the trust and support New York State has given us by placing science and medical need ahead of politics, and, in turn, recognizing Columbia Care's position as a leader for medical cannabis research and innovation. Our capacity to meet the demand for consistent, pharmaceutical-quality, precision-dosed products give us the capability to support rigorous clinical studies with renowned institutions across the globe, without degradation of quality or supply," said Nicholas Vita, chief executive officer of Columbia Care. "In addition to these Schedule I licenses, our extensive vertically-integrated New York operations are also supported by a unique portfolio of hemp and medical cannabis licenses, including medicinal cannabis licensure allowing cultivation, manufacturing and dispensing, and industrial hemp licensure for cultivation and manufacturing. We are now uniquely positioned relative to other applicants across the country as we continue the federal DEA licensing process."

The Schedule I licenses are among the final pre-requisite certifications in the DEA's review and approval process prior to on-site inspections, a collaborative process that has been ongoing with the DEA for several years. For more information, please visit the [New York State Department of Health website](#).

About Columbia Care Inc.

Columbia Care is one of the largest fully integrated operators in the global medical cannabis industry, with licenses across the US and EU. With over 1,000,000 successful 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 renowned and innovative teaching hospitals and medical centers. 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

Certain of the statements made and information contained herein, other than statements of historical fact and historical information, is "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements with respect to Columbia Care's proposed normal course issuer bid and the number of Common Shares that may be purchased under the normal course issuer bid. Words such as "will", "intends", "expects", "believes", "anticipate", "possible", "if", "will be", "may" and "schedule", or variations of these terms or similar terminology or statements that certain actions, events or results "could" occur or be achieved are intended to identify such forward-looking information.

Although the Company believes that the expectations reflected in the forward-looking information contained herein are reasonable, these statements, by their nature, involve risks and uncertainties, and are not guarantees of future performance. Forward-looking information is based on a number of assumptions, and subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Risks include but are not limited to the market price of the Common Shares being too high to ensure that purchases benefit the Company and its shareholders, as well as additional risks disclosed in filings made by the Company with Canadian securities regulatory authorities. There can be no assurance that the Common Shares will, from time to time, trade below their value or that the Company will complete purchases of Common Shares pursuant to the Repurchase Program. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers should not to

place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward- looking statements, except to the extent required by applicable law.

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