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MariMed Receives Provisional Adult-Use Cannabis Licenses in Massachusetts

Cannabis Control Commission Approves Three Provisional Adult-Use Licenses

NORWOOD, Mass., April 14, 2020 (GLOBE NEWSWIRE) -- [MariMed Inc.](#) (MRMD:OTCQX) (the "Company" or MariMed), a leading multi-state cannabis and hemp operator focused on health and wellness, today announced that ARL Healthcare Inc., a wholly-owned MariMed entity, was granted three provisional adult-use licenses by the Cannabis Control Commission (CCC) for cultivation, production, and a dispensary. The cultivation and production licenses will be utilized at its 70,000 square foot cannabis manufacturing facility in New Bedford, and the dispensary license at its Panacea Wellness™ in Middleborough.

These facilities previously received CCC and local authority to operate under the Massachusetts medical cannabis program and now will co-locate under the adult-use program. Since beginning cultivation and production last December the Company has been experiencing rapidly increasing sales growth each month. In their state of the art cultivation facility, the Company is ramping up to harvest and market approximately 1,000 pounds a month of proprietary high grade cannabis flower which are being marketed under its Nature's Heritage brand. Sales of the Company's infused products house brands: Betty's Eddies™, Kalm Fusion™, and Bourne Baked Goods, are strong as they have consistently been in other states.

This is an important step towards MariMed expanding its business in the robust Massachusetts' adult-use market," said Bob Fireman, CEO of MariMed. "MariMed's brands and quality products have been well received in this wholesale cannabis market and at our dispensary in Middleborough. We expect even greater sales growth when we receive final adult-use license, particularly when Panacea Wellness can market directly to adults in both the medical and recreational cannabis programs. We appreciate the work of the Cannabis Control Commission and its staff during this challenging time and look forward to working collaboratively with them in completing this process."

Following the licenses' approval, the next step is to schedule post-final inspections for the final licenses. The Company expects the process to be completed and to begin selling cannabis products for adult-use in the coming months.

To be added to the email distribution list, please email MRMD@kcsa.com with "MRMD" in the subject.

About MariMed:

MariMed Inc., a multi-state cannabis operator, is dedicated to improving the health and wellness of people through the use of cannabinoids and cannabis products. The Company develops, owns, and manages seed to sale state-licensed cannabis facilities, which are models of excellence in horticultural principles, cannabis cultivation, cannabis-infused products, and dispensary operations. MariMed has an experienced management team that has produced consistent growth and success for the Company and its managed business units.

The Company is at the forefront of science and innovation through research developed by its lab technicians and medical advisors resulting in industry-leading products and brands, including "Kalm Fusion" and "Betty's Eddies." These precision dosed products are focused on specific medical symptoms and are licensed and distributed across the country.

In 2019, with the enactment of the 2018 US Farm Bill, MariMed formed MariMed Hemp, a wholly owned subsidiary, to leverage its seed to sale cannabis platform and experience into the emerging hemp-based CBD industry. MariMed Hemp has developed and is marketing a portfolio of CBD brands and products to multiple retailers and direct to consumers both domestically and internationally.

Important Caution Regarding Forward-Looking Statements:

This release contains certain forward-looking statements and information relating to MariMed Inc. that is based on the beliefs of MariMed Inc.'s management, as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of the Company with respect to future events, including estimates and projections about its business based on certain assumptions of its management, including those described in this Release. These statements are not guarantees of future performance and involve risk and uncertainties that are difficult to predict, including, among other factors, changes in demand for the Company's services and products, changes in the law and its enforcement and changes in the economic environment and developments in, and the outcome of, GenCanna's Chapter 11 proceeding. Additional risk factors are included in the Company's public filings with the SEC. Should one or more of these underlying assumptions prove incorrect, actual results may vary materially from those described herein as "hoped," "anticipated," "believed," "planned," "estimated," "preparing," "potential," "expected," "looks" or words of a similar nature. The Company does not intend to update these forward-looking statements. None of the content of any of the websites referred to herein (even if a link is provided for your convenience) is incorporated into this release and the Company assumes no responsibility for any of such content.

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