



AFC Gamma Expands Senior Secured Credit Facility with Justice Cannabis Co. by \$53.4 Million

October 4, 2021

Supports Continued Growth of Justice Cannabis Co. in New Jersey and Pennsylvania

AFC Gamma Commits \$65.4 Million of a \$75.4 Million Expanded Credit Facility

WEST PALM BEACH, Fla., Oct. 04, 2021 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (NASDAQ:AFCG) ("AFC Gamma") today announced that it has expanded its senior credit facility by \$53.4 million, to \$75.4 million in total commitments to Justice Cannabis Co., a Chicago-based multi-state operator with licenses in eight states. The credit facility expansion is designed to provide Justice Cannabis Co. with additional capital to purchase assets and develop its operations in New Jersey, further develop its Pennsylvania cultivation facility and refinance existing debt.

"We are committed to the long-term success of our borrowers, and today's announcement demonstrates AFC Gamma's ability to support existing borrowers' capital needs as they seek to expand their businesses and achieve new strategic objectives," said Leonard M. Tannenbaum, AFC Gamma's Chief Executive Officer. "We believe that Justice Cannabis Co. has one of the best license stacks for a multi-state operator and are proud to further our partnership with them in Pennsylvania and New Jersey, two states with favorable supply and demand dynamics."

"AFC Gamma continues to be a great asset to Justice Cannabis Co. throughout our partnership, and we are pleased to have the opportunity to utilize their flexibility and lending capabilities to support our next chapter of growth," said Jon Loevy, Co-Founder of Justice Cannabis Co. "It is refreshing to have a capital partner that understands the dynamic nature of the cannabis industry and can anticipate and meet our capital needs."

AFC Gamma has committed an additional \$43.4 million under Justice Cannabis Co.'s expanded credit facility, with \$10.0 million syndicated to an affiliate. AFC Gamma now holds a total of \$65.4 million of the \$75.4 million expanded credit facility. The loan is secured by a first-lien mortgage on Justice Cannabis Co.'s owned real-estate in New Jersey and Pennsylvania and other commercial-security interests. AFC Management, LLC served as Agent for the transaction.

About AFC Gamma, Inc.

AFC Gamma, Inc. (NASDAQ:AFCG) is an institutional lender to leading cannabis companies with strong operations and cash-flow prospects, real-estate-security and other collateral, and locations in states with favorable supply/demand fundamentals and legislative environments. AFC Gamma's platform provides innovative and customized financing solutions through first-lien loans, mortgage loans, construction loans and bridge financings. The senior-management team of the company has over 100 years of combined experience in investment management and disciplined credit investing across a range of economic cycles.

About Justice Cannabis Co.

Justice Cannabis Co. (formerly known as Justice Grown), has been a steady force amongst the U.S. cannabis industry for over 7 years and garnered attention for all the right reasons. They are a full-service, vertically-integrated cannabis business. They cultivate, manufacture and distribute high-quality cannabis products to a variety of customers, and patients across the United States. Founded on the premise of 'cannabis made good, that does good to make you feel good,' the Justice team has a long-standing and impressive reputation for their social justice commitments, quality products, unique dispensaries and a modern approach to service. Through its retail brand, Bloc Dispensary, Justice Cannabis Co. offers products and dispensary experiences thoughtfully developed to aid in the daily journey of feeling better. With an expertly curated collection, and an attainable price point, Justice Cannabis Co. continues to garner attention for its growing community of loyal customers.

Justice Cannabis Co. holds multiple licenses across 8 states, including California, Illinois, Pennsylvania, Massachusetts, New Jersey, Michigan, Missouri, and Utah. With over 100 years of combined cannabis experience on the executive team, the company is composed of experienced cannabis professionals and alumni from some of the cannabis industry's most influential and impactful brands. For more information, visit www.justicecannabisco.com.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the company's current views and projections with respect to, among other things, future events and financial performance. All statements other than historical facts, including, without limitation, statements regarding (i) Justice Cannabis Co.'s acquisitions and expansion of operations, (ii) AFC Gamma's role in such growth, (iii) Justice Cannabis Co.'s market positioning, and (iv) projected industry sales and growth opportunities in the New Jersey market, are forward-looking statements. Words such as "believe," "expect," "will," "intend," "plan," "guidance," "estimate," "project," "anticipate," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and are not guarantees of future performance, conditions or results. Therefore, you should not place undue reliance on these forward-looking statements. Certain factors, including the borrower failing to complete the strategic acquisitions or expansion described above, an unfavorable change in the regulations of the cannabis industry and other important risks and uncertainties discussed under the caption "Risk Factors" in AFC Gamma's final prospectus filed with the U.S. Securities and Exchange Commission on June 24, 2021, relating to the company's Registration Statement on Form S-11, as amended (File No. 333-257248), could cause actual results and performance to differ materially from those projected in these forward-looking statements. The company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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For more information, please visit JusticeCannabisCo.com.
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