



JANUARY 25, 2021

Dear Securityholder,

We are writing to ask you to support the merger between Liberty Health Sciences and Ayr Strategies, a leading multi-state cannabis company.

This transaction represents a compelling opportunity for Liberty shareholders to exchange their shares for stock in Ayr and to participate in significant value creation opportunities as new owners of Ayr. Please review the enclosed materials and vote "FOR" the plan of arrangement.

When the transaction closes, Liberty shareholders will become owners of a top-tier cannabis company with market-leading scale, significant cash liquidity, a strategic footprint and a track record of operational and financial success.

- Rather than being limited to a single state, as Liberty is today, Liberty **will be able to immediately participate in growth opportunities** from the changing political and regulatory landscape across the United States.
- **This merger will provide our Florida operations with the additional capital and operating expertise needed** to continue to expand and improve the Florida cultivation and dispensary operations, while competing more effectively with strong and well capitalized operators.

The proposed merger is the result of a robust and competitive bidding process for Liberty, during which the Liberty Board retained specialized financial advisors and legal counsel to assist with the evaluation of various strategic alternatives, including continuing as an independent entity.

- During the process, Liberty's Board received and analyzed competitive offers from several potential buyers.
- The implied offer price of approximately C\$1.36 per Liberty share (as of January 22, 2021) is **2.5x where Liberty's stock was trading before the announcement of the merger.**

Through this merger, we are convinced there is even more upside for Liberty shareholders. Ayr is one of the most efficient growers and profitable operators in the business, with Adjusted EBITDA margins over 40%¹, and is poised to generate strong returns for shareholders as the full potential of the U.S. market is unlocked.

Please review the enclosed materials and **return your proxy card.**

Sincerely,

George Gremse
Interim Chief Executive Officer and Director
Liberty Health Sciences

Jonathan Sandelman
Chief Executive Officer
Ayr Strategies

1) "Adjusted EBITDA" represents income (loss) from operations, as reported, before interest and tax, adjusted to exclude non-recurring items, other non-cash items, including stock-based compensation expense, depreciation and amortization, the adjustments for the accounting of the fair value of biological assets, and further adjusted to remove acquisition related costs. For a reconciliation of Adjusted EBITDA to GAAP measures, please reference September 30, 2020 MD+A. Calculation based on Q3 2020.

Exchange Ratio:	Liberty shareholders to receive .03683 shares of Ayr for each Liberty share held, with 15% downside protection ¹
Implied Price:	C\$1.36 per Liberty share ²
Premium to Unaffected Price:	151% ²
Resulting Footprint:	4 adult-use markets, 3 medical-use markets / Total addressable population of 73M+
Team:	Ayr to retain Liberty operational talent, including ~335 employees Liberty will have the right to appoint one director to the Ayr Board of Directors
Vote Deadline:	10:00 am Eastern Standard Time on February 19, 2021
Timing:	Expected to close in the first quarter of 2021

1) Should Ayr stock trade between C\$23.08 and C\$27.15 as of the closing date (based on the VWAP on the CSE for the 20 trading days preceding the third business day prior to closing), the Exchange Ratio will be calculated as C\$1.00 divided by such VWAP, with the Exchange Ratio fixed at 0.0433 if such VWAP is below C\$23.08.
2) Implied Price based on closing prices of Liberty and Ayr shares on January 22, 2021. Unaffected Price based on closing price of Liberty shares on December 21, 2020.

YOUR VOTE IS IMPORTANT – VOTE YOUR SHARES TODAY!

Shareholders are encouraged to review the enclosed proxy materials and vote the **GREEN** form of proxy or **GREEN** voting instruction form **FOR** the Plan of Arrangement with Ayr Strategies.

In order to ensure that your vote is counted at the Special Meeting of Securityholders, please ensure that your proxy or voting instructions are received prior to the deadline of 10:00 a.m. (Toronto time) on February 19, 2021.

Out of an abundance of caution, to proactively deal with the public health impact of the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Liberty Shareholders, employees and other stakeholders, we will be holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. You can attend the meeting virtually by visiting <https://web.lumiagm.com> and entering the meeting ID 216-652-323. The meeting password is "liberty2021"

VOTING METHOD	NON-REGISTERED SHAREHOLDERS If your Liberty shares are held with a broker, bank or other intermediary	REGISTERED SHAREHOLDERS If your Liberty shares are held in your name and represented by a physical certificate
Internet	Go to www.proxyvote.com and enter the 16-digit control number on your voting instruction form	Go to https://login.odysseytrust.com/pxlogin and enter your control number located on your form of proxy
Telephone	Canada: Call 1-800-474-7493 (English) or 1-800-474-7501 (French) U.S.: Call 1-800-454-8683	NOT AVAILABLE
Mail	Vote by mailing your completed, signed voting instruction form using the enclosed postage paid envelope	Mail your signed form of proxy to: Odyssey Trust Company Attention Proxy Department Victoria Tower, Suite 702 67 Yonge St. Toronto, Ontario, M5E 1J8, Canada
Virtual Meeting	As a result of the virtual nature of the meeting, beneficial shareholders who wish to attend the meeting and vote in-person must take the additional step of registering with Liberty's transfer agent, Odyssey Trust Company (the "Transfer Agent"), after submitting a form of proxy or voting instruction form, as applicable. Failure to register with the Transfer Agent will result in the proxyholder not receiving a "Control Number" to participate in the Meeting and only being able to attend as a guest. Requests for registration should be directed to Odyssey Trust Company by email at libertyhealth@odysseytrust.com .	Registered shareholders will be able to attend, submit questions and vote at the Meeting using the control number printed on the green form of proxy.



If you have any questions or need assistance completing your **GREEN** proxy, please call Carson Proxy at 1-800-530-5189 toll-free in North America, or 416-751-2066 (collect) outside North America, or by email at info@carsonproxy.com.

This letter and the Circular contained herein contain certain forward-looking statements within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "believe", "plan", "pro forma", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, expectations related to Liberty and Ayr's respective production capabilities, expectations concerning the receipt of all necessary approvals from the Florida Department of Health and other regulatory authorities and the Canadian Securities Exchange to the Transaction, expectations concerning the opening of new dispensaries and the expansion of its greenhouse space, as well as all statements in this press release regarding future expansion and growth strategies. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving medical marijuana; the medical marijuana industry in the United States generally, income tax and regulatory matters; competition; crop failure; currency and interest rate fluctuations and other risks. There is no assurance that the Transaction will be completed on the terms disclosed or at all. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this letter and the Circular contained herein are expressly qualified by this cautionary statement.