

**BAYSWATER URANIUM CORPORATION  
GREEN THUMB INDUSTRIES**

**NEWS RELEASE**

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*FOR IMMEDIATE RELEASE*

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**Bayswater Uranium Announces  
Proposed Reverse Takeover By Green Thumb Industries**

Vancouver, British Columbia and Chicago, Illinois – May 14, 2018 – Bayswater Uranium Corporation [TSXV: BYU.H] (“**Bayswater**” or the “**Company**”) and VCP23, LLC (“**GTI**”), the owner of Green Thumb Industries, a national U.S. cannabis cultivator and dispensary operator dedicated to providing dignified access to safe and effective cannabis, are pleased to confirm further to the announcement by Bayswater on April 23, 2018, the business combination (the “**Proposed Transaction**”) of GTI and Bayswater that will result in a reverse takeover of Bayswater by the securityholders of GTI. The Letter Agreement was negotiated at arm’s length.

With a vertically integrated supply chain, GTI manufactures and sells a well-rounded suite of branded cannabis products and owns and operates seven manufacturing facilities and a chain of retail locations in six highly regulated, limited supply U.S. markets. GTI recently opened its 12th retail store and expects to have 20 stores open by the end of 2018.

“I’m excited for all of us at GTI as we experience a huge milestone and transition from a private company to a publicly traded one,” says GTI Chief Executive Officer Pete Kadens. “In addition to giving back to the communities in which we operate, our priority remains bringing a disciplined and strategic approach to our expansion efforts as we move GTI to the next level. GTI is well-positioned to thrive as the cannabis industry matures and we look forward to being among the publicly traded cannabis companies on the Canadian exchanges.”

**Terms of the Transaction**

The arm’s length Proposed Transaction will be structured as an amalgamation, arrangement, takeover bid, share purchase or other similar form of transaction or a series of transactions that have a similar effect with Bayswater acquiring all voting securities of GTI. The final structure for the Proposed Transaction is subject to satisfactory tax, corporate and securities law advice for both Bayswater and GTI.

Completion of the Proposed Transaction is subject to a number of conditions, including completion of the GTI Financing (defined below), receipt of all necessary shareholder and regulatory approvals, the execution of related transaction documents, the delisting of the common shares of Bayswater from the TSX Venture Exchange, the consolidation of the Bayswater common shares, the disposition of various assets by Bayswater, the completion of a non-brokered private placement by Bayswater and conditional approval of the Canadian Securities Exchange for the listing of the post-consolidation Bayswater Shares (as defined herein) following completion of the Proposed Transaction.

GTI currently intends to complete a brokered private placement (the “**GTI Financing**”) to accredited investors of subscription receipts (the “**GTI Subscription Receipts**”) through a special purpose vehicle. GTI has engaged GMP Securities L.P. and Canaccord Genuity Corp., leading

Canadian independent investment dealers, to act as co-bookrunners in connection with the GTI Financing. The GTI Subscription Receipts are proposed to be exchanged, upon the satisfaction of certain conditions, for common shares of the special purpose vehicle, which shares will then be exchanged for post-consolidation Bayswater Shares in connection with the Proposed Transaction on a one-for-one basis.

In connection with the Proposed Transaction, the Company will be required to, among other things: (i) change its name to a name requested by GTI and acceptable to applicable regulatory authorities; (ii) consolidate its outstanding common shares on a basis to be determined (the “**Consolidation**”); (iii) replace all directors and officers of the Company on closing of the Proposed Transaction with nominees of GTI; and (iv) redesignate the common shares as Subordinated Voting Shares (the “**Bayswater Shares**”), create a new class of Super Voting Shares that would be issued to certain principals of GTI and create a new class of Multiple Voting Shares to be issued to U.S. resident holders of GTI securities, under the Proposed Transaction.

Under the Proposed Transaction, the shareholders of the Company as of immediately prior to the completion of the Proposed Transaction would hold post-Consolidation Bayswater Shares with a value, based on the GTI Financing price, of US\$3.0 million. Further details of the Proposed Transaction will be included in subsequent news releases and disclosure documents (which will include business and financial information in respect of GTI) to be filed by the Company in connection with the Proposed Transaction. It is anticipated that a special shareholders’ meeting of the Company to approve, among other matters, any necessary matters in connection with the Proposed Transaction will take place June 11, 2018 and closing of the Proposed Transaction will take place in the second quarter of 2018.

The common shares of the Company will remain halted until all necessary filings have been accepted by applicable regulatory authorities.

On Behalf of the Board of Directors of Bayswater Uranium Corporation  
Victor Tanaka  
President

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### **About Green Thumb Industries (GTI):**

Green Thumb Industries (GTI), a national cannabis cultivator, processor and dispensary operator, is dedicated to providing dignified access to safe and effective cannabis nationwide while giving back to the communities in which they serve. As a vertically integrated company, GTI manufactures and sells a well-rounded suite of branded cannabis products including flower, concentrates, edibles, and topicals. The company owns and operates a rapidly growing national chain of retail cannabis stores called RISE™ dispensaries. Headquartered in Chicago, Illinois, GTI has 7 manufacturing facilities and 45 retail locations across six highly regulated U.S. markets. Established in 2014, GTI employs more than 300 people and serves hundreds of thousands of

patients and customers each year. GTI was named a Best Workplace 2018 by Crain's Chicago Business. More information is available at GTIgrows.com.

*All information contained in this news release with respect to GTI was supplied by GTI for inclusion herein and the Company has relied on the accuracy of such information without independent verification.*

*As noted above, completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the voluntary delisting of the Bayswater Shares from the TSXV and listing on the Canadian Securities Exchange. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or listing statement of the Company to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Bayswater should be considered highly speculative.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) has in any way passed upon the merits of the Proposed Transaction nor accepts responsibility for the adequacy or accuracy of this news release.*

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities under the GTI Financing in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **Forward-Looking Information and Statements**

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, information concerning the Proposed Transaction and the GTI Financing, expectations regarding whether the Proposed Transaction will be consummated, including whether conditions to the consummation of the Proposed Transaction will be satisfied, the timing for holding the annual general and special meeting of shareholders of the Company and the timing for completing the Proposed Transaction, expectations for the effects of the Proposed Transaction or the ability of the combined company to successfully achieve business objectives, expectations regarding whether the GTI Financing will be consummated, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability

to consummate the Proposed Transaction and the GTI Financing; the ability to obtain requisite regulatory and securityholder approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction on the proposed terms and schedule; the ability to satisfy the conditions to the consummation of the GTI Financing or to the conversion of the GTI Subscription Receipts; the potential impact of the announcement or consummation of the Proposed Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction and the GTI Financing. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.