

**FORM 51-102F3**  
**Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(2) OR (3) OF  
NATIONAL INSTRUMENT NO. 51-102**

**Item 1.**                    **Reporting Issuer**

Green Thumb Industries Inc. (“GTI”)  
Suite 2200, HSBC Building  
885 West Georgia Street  
Vancouver, BC  
V6C 3E8

**Item 2.**                    **Date of Material Change**

June 12, 2018

**Item 3.**                    **Press Release**

On June 12, 2018, a news release in respect of the material change was disseminated.

**Item 4.**                    **Summary of Material Change**

On June 12, 2018, GTI (previously Bayswater Uranium Corporation), 1165318 B.C. Ltd. (“Subco”), VCP23, LLC (“VCP”), GTI23, Inc. (“USCo”) and GTI Finco Inc. (“GTI Finco”) entered into a Business Combination Agreement whereby GTI, Subco, VCP, USCo and GTI Finco combined their respective businesses (“**Business Combination**”). The Business Combination was structured as a series of transactions, including a Canadian three-cornered amalgamation transaction and a series of U.S. reorganization steps.

**Item 5.**                    **Full Description of Material Change**

On June 12, 2018, GTI, Subco, VCP, USCo and GTI Finco entered into a Business Combination Agreement whereby GTI, Subco, VCP, USCo and GTI Finco combined their respective businesses. The Business Combination was structured as a series of transactions, including a Canadian three-cornered amalgamation transaction and a series of U.S. reorganization steps.

At a meeting of GTI’s shareholders on June 11, 2018, GTI’s shareholders approved a resolution to restructure GTI’s share capital to, among other things, re-designate its existing common shares as subordinate voting shares (“**Subordinate Voting Shares**”) and create a class of multiple voting shares (“**Multiple Voting Shares**”) and super voting shares (“**Super Voting Shares**”).

In connection with the Business Combination, GTI changed its name from “Bayswater Uranium Corporation” to “Green Thumb Industries Inc.” and consolidated its existing common shares on the basis of one Subordinate Voting Share for each 368 existing common shares.

GTI, Subco and GTI Finco were parties to a three-cornered amalgamation (“**Amalgamation**”) whereby GTI Finco shareholders received Subordinate Voting Shares of GTI on a one-for-one basis and members of VCP contributed their membership interests to USCo for shares of USCo and then contributed their shares of USCo to GTI in exchange for Super Voting Shares and Multiple Voting Shares of GTI.

Prior to the Business Combination, GTI Finco (a special purpose corporation wholly-owned by VCP), completed a brokered and a non-brokered subscription receipt financing

at a price of C\$7.75 per subscription receipt for aggregate gross proceeds of approximately C\$87 million (the “**Financing**”). As part of closing the Business Combination, the investors in the Financing received Subordinate Voting Shares of GTI on an economically equivalent basis. The brokered portion of the Financing was co-led by GMP Securities L.P. and Canaccord Genuity Corp., with a syndicate that included Beacon Securities Limited, Echelon Wealth Partners Inc., and Eight Capital Corp.

In connection with the Business Combination and pursuant to the Financing, a total of 11,245,439 Subordinate Voting Shares were issued and outstanding after completion of the Business Combination, including Subordinate Voting Shares issued to former holders of GTI Finco subscription receipts issued in the Financing.

The Subordinate Voting Shares began trading on the Canadian Securities Exchange on June 13, 2018 under the symbol “GTII”.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Anthony Georgiadis, Chief Financial Officer

(312) 471-6720

**Item 9. Date of Report**

DATED at Vancouver, in the Province of British Columbia, this 22nd day of June, 2018.