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Green Thumb Industries Announces CAD\$80.3 Million Bought Deal Financing; Capital to Be Used for New York License Acquisition and Buildout of Ohio Dispensaries

Company Also Announces Ben Kovler, Founder & Chairman, to Resume Role as Chief Executive Officer

VANCOUVER, July 12, 2018 /CNW/ - Green Thumb Industries Inc. (GTI) (CSE:GTII) (OTCQX:GTBIF) ("GTI" or the "Company") today announced that it has entered into an agreement with a syndicate of underwriters co-led by Canaccord Genuity Corp. and GMP Securities L.P. (the "Co-Lead Underwriters" and, collectively with the syndicate, the "Underwriters"), pursuant to which the Underwriters will purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 7,300,000 subordinate voting shares (the "Offered Securities") of the Company at a price of CAD\$11.00 per Offered Security (the "Offering Price") for aggregate gross proceeds of CAD\$80.3 million (the "Offering").

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 1,095,000 Offered Securities at the Offering Price, exercisable in whole or in part, at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering.

The Common Shares will be offered by way of a short form prospectus to be filed in all provinces of Canada (except Quebec). The Company intends to use the net proceeds from the Offering for business development, including the acquisition of one of ten licenses in the regulated New York cannabis market and the buildout of five dispensaries in Ohio pursuant to licenses awarded by the Ohio State Board of Pharmacy in June 2018, and for working capital and general corporate purposes.

"GTI continues to execute on our strategy of 'Enter, Open, Scale' that we've outlined to our investors," said GTI Founder & Chairman Ben Kovler. "We are excited about this equity offering and appreciate the support of our investors. GTI is well-positioned to continue to execute its

growth strategy and will continue to take a highly disciplined approach to capital allocation and financial management to create value for its shareholders."

The Offering is expected to close on or about August 2, 2018, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Canadian Securities Exchange (the "CSE") and the applicable securities regulatory authorities.

THE SECURITIES BEING OFFERED HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS. THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

Ben Kovler, Founder & Chairman of GTI, to Resume Role of Chief Executive Officer

GTI also announced today that effective August 29, 2018, Pete Kadens' role as Chief Executive Officer will be resumed by Chairman & Founder Ben Kovler. Kadens will remain on the Board of Directors and continue to provide strategic guidance to GTI.

"Identifying and cultivating the top talent needed to build outstanding teams that can propel organizations to their next level of success has always been one of Pete's biggest strengths," said Kovler. "Since the beginning, Pete and I have had a shared vision for GTI, and he played a key role making that vision a reality by building the outstanding team that makes GTI the world class company it is today. Pete now plans to step back from his day-to-day responsibilities as CEO to concentrate on his true passion—philanthropy and social justice for the communities that have been impacted by the war on drugs. We owe Pete a great deal of gratitude for his many significant contributions and are pleased that he will continue to guide GTI as a member of our Board of Directors."

"I have had an incredible journey at GTI and I am very proud of our team and all that we have accomplished," said Kadens. "In just four years, we have built a publicly-traded company of significant value that is poised to lead the large and rapidly growing cannabis sector in the U.S. and that, importantly, has inspired positive impact across our country. I am excited about the future for GTI and I look forward to working with the GTI team to ensure a seamless CEO transition and in my role as a Director."

About Green Thumb Industries

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 also owns and operates a rapidly growing

national chain of retail cannabis stores called RISE™ dispensaries. Headquartered in Chicago, Illinois, GTI has seven manufacturing facilities and licenses for 50 retail locations across seven highly regulated U.S. markets. Established in 2014, GTI employs more than 350 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.

Forward Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation which are based upon GTI's current internal expectations, estimates, projections, assumptions and beliefs and views of future events. Forward-looking information can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may", "would" or "will" happen, or by discussions of strategy.

Forward-looking information used in this press release includes statements relating to the timing for the completion of the Offering and the use of proceeds therefrom. The forward-looking information in this news release is based upon the expectations, estimates, projections, assumptions and views of future events which management believes to be reasonable in the circumstances, including those relating to: general economic conditions, the expected timing and cost of completing the Offering, and the Company's intentions with respect to the use of proceeds from the Offering. Forward-looking information includes estimates, plans, expectations, opinions, forecasts, projections, targets, guidance or other statements that are not statements of fact.

Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, GTI does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for GTI to predict all such factors. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in GTI's Annual Information Form dated July 10, 2018 and filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com.

The CSE does not accept responsibility for the adequacy or accuracy of this release.

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