

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

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

Item 1.

Reporting Issuer

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

Item 2.

Date of Material Change

July 12, 2018

Item 3.

Press Release

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

Item 4.

Summary of Material Change

On July 12, 2018, the Company announced that it had entered into an agreement for the offering of subordinate voting shares of the Company on a bought deal basis for aggregate gross proceeds of CAD\$80.3 million.

Item 5.

Full Description of Material Change

On July 12, 2018, the Company entered into an agreement with a syndicate of underwriters co-led by Canaccord Genuity Corp. (“Canaccord”) 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 Offered Securities 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.

The Company has agreed to pay to the Underwriters an aggregate cash fee equal to 5.50% of gross proceeds raised in respect of the Offering (including any gross proceeds raised on exercise of the over-allotment option) provided that, in respect of orders from certain purchasers to be agreed upon by the Company and Canaccord for aggregate gross proceeds of up to \$22,500,000, the Company has agreed to pay to the Underwriters an aggregate cash fee equal to 2.75% of the gross proceeds of such sales.

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 MATERIAL CHANGE REPORT 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.

GTI also announced 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.

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 20th day of July, 2018.

Forward Looking Statements

This material change report 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 material change report includes statements relating to the timing for the completion of the Offering and the use of proceeds therefrom. The forward looking information in this material change report 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.