

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

September 25, 2018 and September 26, 2018

Item 3.

Press Release

On September 25, 2018 and September 26, 2018, news releases in respect of the material change were disseminated.

Item 4.

Summary of Material Change

On September 25, 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\$65 million. On September 26, 2018, the Company announced that the agreement had been amended to increase the size of the bought deal offering for aggregate proceeds of CAD\$88.4 million.

Item 5.

Full Description of Material Change

On September 25, 2018, the Company entered into an agreement, as amended on September 26, 2018, with a syndicate of underwriters led by GMP Securities L.P. (the “**Lead Underwriter**” 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 4,420,000 subordinate voting shares (the “**Offered Securities**”) of the Company at a price of CAD\$20.00 per Offered Security (the “**Offering Price**”) for aggregate gross proceeds of CAD\$88.4 million (the “**Offering**”).

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 663,000 Offered Securities at the Offering Price, exercisable in whole or in part, in the sole discretion of the Underwriters, 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 wholesale capacity, strategic initiatives and working capital.

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 the Lead Underwriter for aggregate gross proceeds of up to \$32,500,000, 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 October 17, 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.

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 4th day of October, 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 Preliminary Short Form Prospectus dated October 1, 2018 and Annual Information Form dated July 10, 2018, which are filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com.