

FORM 51-102F3
Material Change Report

Item 1. **Reporting Issuer**

Green Thumb Industries Inc. (“GTI”)
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8

Item 2. **Date of Material Change**

May 22, 2019

Item 3. **Press Release**

On May 23, 2019, a news release in respect of the material change was disseminated via Globe Newswire.

Item 4. **Summary of Material Change**

On May 22, 2019, GTI closed on a USD \$105 million senior secured non-brokered private placement financing through the issuance of senior secured notes (the “Notes”).

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

Item 5.1 – Full Description of Material Change

On May 22, 2019, GTI closed on a USD \$105 million senior secured non-brokered private placement financing through the issuance of the Notes (the “**Financing**”). GTI intends to use the net proceeds of the Financing to fund growth capital expenditures, pursue growth strategies and to pay down GTI’s existing long-term debt.

The Notes have a maturity date of May 22, 2022, and will bear interest from the date of issue at 12% per annum, payable quarterly, with an option, at the discretion of GTI, to extend an additional 12 months. The Financing permits GTI to borrow an additional \$45 million over the next six months.

The purchasers of the Notes also received 1,822,771 warrants (the “**Warrants**”). Each Warrant is exercisable to purchase one subordinate voting share of GTI at an exercise price of CDN \$19.39 per share, for a period of 60 months from the date of issue.

Certain insiders participated in the Financing, purchasing an aggregate principal amount of less than USD \$1,000,000 of the issued Notes. Such insiders were also issued an aggregate of 16,117 Warrants. Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), such insider participation is a “related party transaction”. GTI is exempt from the formal valuation requirement of MI 61-101 in reliance on section 5.5(b) of MI 61-101, as no securities of GTI are listed or quoted for trading on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ stock market or any other stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by the PLUS Market Group plc. Additionally, GTI is exempt from obtaining minority shareholder approval in reliance on section 5.7(1)(a) of MI 61-101 as the aggregate value of the insider participation does not exceed 25% of the market capitalization of GTI.

The board of directors of GTI unanimously approved the Financing.

There were less than 21 days between the date of filing of this material change report and the closing of the Financing as the details of the participation by insiders were not settled until immediately prior to the closing of the Financing.

Item 5.2 – Disclosure for Restructuring Transactions

Not applicable.

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

Matt Miller, General Counsel

312-471-6720

Item 9. Date of Report

June 3, 2019.

Cautionary Note Regarding Forward-Looking Information:

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 use of proceeds of the Financing, the expected completion of additional tranches of the Financing and expansion plans of GTI. 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 and market conditions, GTI’s intentions with respect to the use of proceeds from the Financing and GTI’s ability to complete additional tranches on the terms set out herein or at all.

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. The forward-looking information in this material change report is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those express or implied. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in GTI’s public filings with the applicable securities regulatory authorities on SEDAR at www.sedar.com, including the risk factors set out in GTI’s annual information form dated July 10, 2018.