

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Acreage Holdings, Inc. (the "Issuer").

Trading Symbol: ACRG.U

Number of Outstanding Listed Securities: 76,980,347 Subordinate Voting Shares

Date: July 7, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Acreage Holdings, Inc. ("Acreage" or the "Issuer") is headquartered in New York City, New York, with a registered office at Suite 2800, Park Place, 666 Burrard Street, Vancouver, British Columbia, and is a vertically integrated, multi-state operator of cannabis licenses and assets in the U.S. Acreage is dedicated to building and scaling operations to create a seamless, consumer-focused branded cannabis experience.

2. Provide a general overview and discussion of the activities of management.

- On June 17, 2020, Acreage announced that it entered into a definitive funding agreement with an institutional investor for a total of \$15,000,000 in gross proceeds.
- On June 24, 2020, Acreage and Canopy Growth agreed to amend the terms of the arrangement agreement dated April 18, 2019, as amended on May 15, 2019, between Canopy Growth and Acreage. Please see the Issuer's press release dated June 25, 2020 for a fulsome description of the proposed transaction.
- On June 26, 2020, Acreage closed the transactions contemplated by the previously announced Reorganization Agreement, dated November 15, 2019, among Acreage, Compassionate Care Foundation, Inc. ("CCF"), a New Jersey vertically integrated medical cannabis nonprofit corporation, and certain affiliates thereof, pursuant to which Acreage CCF New Jersey, LLC acquired 100% of the operations of CCF.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Except as disclosed above, none.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Except as disclosed above, none.

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

The Issuer had approximately 13 new hires (and seven employees return from furlough) and 34 terminations in June.

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Except as set forth above, none.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Subordinate Voting Shares ⁽²⁾	259,277	June 2020	N/A
Subordinate Voting Shares ⁽³⁾	11,199	June 2020	N/A

1. *State aggregate proceeds and intended allocation of proceeds.*
 2. In June 2020, the Issuer issued 259,277 Subordinate Voting Shares to holders of Acreage Holdings WC, Inc. Class B Non-Voting Common Shares and High Street Capital Partners, LLC convertible units who submitted redemption requests to the Issuer. The redemption process is disclosed in the Issuer's listing statement filed on November 14, 2018. These Subordinate Voting Shares, when issued, do not represent a dilutive issuance of Subordinate Voting Shares, but instead represent a reduction in the number of shares of Acreage Holdings WC, Inc. and High Street Capital Partners, LLC convertible into Subordinate Voting Shares, which such shares are included in the Issuer's previously reported "as converted" outstanding share count.
 3. Represents shares issued to satisfy employee RSU vests.
15. Provide details of any loans to or by Related Persons.
- N/A
16. Provide details of any changes in directors, officers or committee members.
- On June 24, 2020, concurrently with the execution of the proposal agreement with Canopy Growth described above, Kevin Murphy resigned as Chief Executive Officer and William Van Faasen was appointed Interim Chief Executive Officer. Mr. Van Faasen resigned from the Audit Committee upon his appointment as Interim Chief Executive Officer. Douglas Maine assumed the role of Chair of the Audit Committee.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
- Trends and risks which may impact the Issuer are detailed in *Risk Factors* - in the Issuer's Annual Report on Form 10-K dated May 29, 2020.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated July 7, 2020

Glen S. Leibowitz

Name of Director or Senior Officer

/s/ Glen S. Leibowitz

Signature

Chief Financial Officer

Official Capacity

Issuer Details Name of Issuer Acreage Holdings, Inc.		For Month End June 2020	Date of Report YY/MM/D 20/07/7
Issuer Address 366 Madison Avenue, 11 th Floor			
City/Province/Postal Code New York, New York 10017		Issuer Fax No. (212) 428-6770	Issuer Telephone No. (646) 600-9181
Contact Name Glen Leibowitz		Contact Position CFO	Contact Telephone No. (646) 600-9181
Contact Email Address g.leibowitz@acreageholdings.com		Web Site Address https://www.acreageholdings.com/about/	