

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: ACRG.U

Number of Outstanding Listed Securities: 75,255,534 Subordinate Voting Shares

Date: April 6, 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 one of the largest vertically integrated, multi-state operator of cannabis licenses and assets in the U.S., according to publicly available information. 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 March 10, 2020, the Issuer announced the opening of The Botanist dispensary in Spring Hill, Florida.
 - On March 17, 2020, the Issuer announced the initial closing of the previously announced credit facility and loan agreement, as follows:
 - The first closing and drawdown of \$21 million on the previously announced \$100 million credit facility, with net proceeds of approximately \$20.2 (excluding placement fees) to Acreage.
 - The borrowing of \$22 million by an Acreage subsidiary from IP Investment Company, LLC in a transaction that represents the initial borrowing under the previously announced loan transaction.
 - On March 24, 2020, the Issuer announced the resignation of Larissa Herda as director of the Issuer.
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.

N/A

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.

N/A

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 35 new hires, 29 terminations and 52 furloughs in March.

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.

N/A

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⁾	55,171	March 2020	N/A
Subordinate Voting Shares ⁽³⁾	526,713	March 2020	N/A
Subordinate Voting Shares ⁽⁴⁾	6,085,192	March 2020	See footnote 4.

1. *State aggregate proceeds and intended allocation of proceeds.*

2. In March 2020, the Issuer issued 55,171 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 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.

4. The Issuer issued 6,085,192 Subordinate Voting Shares to certain purchasers of special warrants in a private placement transaction that closed on February 10, 2020, on the third business day following the filing of a prospectus supplement on February 25, 2020 to the Issuer's base shelf prospectus dated August 8, 2019. The net proceeds from the sale of the special warrants in the private placement will be used to fund the Issuer's working capital and for general corporate purposes.

15. Provide details of any loans to or by Related Persons.

Please see the description of the previously announced loan transaction described above under Item 2.

16. Provide details of any changes in directors, officers or committee members.

On March 24, 2020, Larissa Herda resigned as a director and member of the Compensation and Corporate Governance Committee of the Issuer's Board of Directors.

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 Information Form dated April 24, 2019.

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 April 6, 2020

Glen S. Leibowitz

Name of Director or Senior Officer

/s/ Glen S. Leibowitz

Signature

Chief Financial Officer

Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer		March 2020	YY/MM/D
Acreage Holdings, Inc.			20/04/6
Issuer Address			
366 Madison Avenue, 11 th Floor			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
New York, New York 10017		(212) 428-6770	(646) 600-9181
Contact Name		Contact Position	Contact Telephone No.
Glen Leibowitz		CEO	(646) 600-9181
Contact Email Address		Web Site Address	
g.leibowitz@acreageholdings.com		https://www.acreageholdings.com/about/	