

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Green Thumb Industries Inc. (the "Issuer").

Trading Symbol: GTII

Number of Outstanding Listed Securities: 162,801,208

Date: September 1, 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.
 - The Issuer, a national cannabis consumer packaged goods company and retailer, promotes well-being through the power of cannabis while giving back to the communities in which it serves. The Issuer manufactures and distributes a portfolio of branded cannabis products including Beboe, Dogwalkers, Dr. Solomon's, incredibles, Rythm, and The Feel Collection.

The Issuer also owns and operates rapidly growing national chain of retail cannabis stores called Rise and, in the Las Vegas, Nevada area, a chain of stores called Essence, which both sell the Issuer's and third-party products. Headquartered in Chicago, Illinois, the Issuer has 13 manufacturing facilities, licenses for 96 retail locations and operations across 12 U.S. markets. Established in 2014, the Issuer employs over 1,900 people and serves thousands of patients and customers each year.

2. Provide a general overview and discussion of the activities of management.
 - On August 6, 2020, the Issuer announced an exclusive partnership to open Cookies on the Strip in Las Vegas, the first Cookies store in Nevada. Cookies on the Strip will sell the acclaimed portfolio of Cookies, Lemonnade, Runtz, Minntz, Collins Ave, Run The Jewels and Grandiflora products in the brand's signature retail environment and is expected to open in the first quarter 2021, subject to customary regulatory approvals. The Essence store located at 2308 South Las Vegas Boulevard will be rebranded to Cookies on the Strip. The store will remain open during the transition. The Issuer currently owns and operates seven stores in the state, five of which are in the Las Vegas area, and manufactures and distributes its branded products including Cannabiotix, Dogwalkers, incredible and Rythm in Nevada. The Issuer has licenses to open six more retail stores in the state.
 - On August 12, 2020, the Issuer reported its financial results for the second quarter ended June 30, 2020. Total revenue of \$119.6 million increased 16.6% quarter-over-quarter and 167.5% year-over-year. First half 2020 revenue of \$222.2 million exceeded full year 2019 revenue. Revenue growth was driven primarily by the increased scale in the Issuer's Consumer Packaged Goods and Retail businesses. Net loss attributable to the Issuer for the second quarter 2020 was \$12.9 million or (\$0.06) per basic and diluted share. Adjusted Operating EBITDA, which is a non-GAAP financial measure, was \$35.4 million or 29.6% of revenue for the second quarter 2020, representing a 38.6% increase from the prior quarter. As of June 30, 2020, current assets totaled \$152.6 million and included cash and cash equivalents of \$82.9 million. Total debt outstanding was \$95.2 million, \$0.3 million of which is due within 12 months. The Issuer hosted a conference call on Wednesday August 12, 2020 to discuss its financial results.
 - On September 1, 2020, the Issuer announced that it has partnered with Last Prisoner Project (LPP) on an integrated marketing campaign, including a short documentary, social media advocacy, digital promotions and in-store programs to raise awareness and funds for LPP's important work. LPP is a coalition of cannabis industry leaders, executives and artists dedicated to bringing restorative justice to the cannabis industry. The centerpiece of the campaign is a short documentary, "Waiting to Breathe," created in-house by the Issuer. The film highlights the story of Evelyn LaChapelle, a current LPP Advisor who served more than five years in prison for a cannabis-related offense and has since rebuilt her life with her young daughter with

support from LPP. A portion of proceeds from the Issuer's products purchased in the month of September will directly benefit LPP.

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.

N/A

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.

- See the Issuer's previously filed CSE Form 11 dated August 7, 2020 and CSE Form 9 dated August 31, 2020.

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.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A

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 were 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 September 1, 2020.

Anthony Georgiadis
Name of Director or Senior
Officer

/s/ Anthony Georgiadis
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Green Thumb Industries Inc.	For Month End September 2020	Date of Report YY/MM/D 2020/09/01
Issuer Address c/o Dentons Canada LLP 20 th Floor, 250 Howe Street		
City/Province/Postal Code Vancouver, B.C. V6C 3R8	Issuer Fax No. (604) 691-6120	Issuer Telephone No. (604) 691-6100
Contact Name Anthony Georgiadis	Contact Position CFO	Contact Telephone No. (312) 471-6720
Contact Email Address InvestorRelations@gtigrows.com	Web Site Address www.gtigrows.com	