

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Green Growth Brands Inc. (the "Issuer").

Trading Symbol: **GGB**

Number of Outstanding Listed Securities: **206,396,067 common shares and 63,931 proportionate voting shares**

Date: **March 4, 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.

On February 24, 2020, the Company announced that The BRN Group Inc. ("BRN") has agreed to acquire (the "CBD Transaction") the Company's cannabidiol business (the "CBD Business"). The Company and an affiliate of BRN (the "Purchaser") have executed a "stalking horse" asset purchase

agreement (the “Stalking Horse Agreement”) in respect of the CBD Transaction pursuant to which the Purchaser will acquire all of the assets and assume the current liabilities and certain other obligations of the CBD Business. It is anticipated that the Company will hold up to a 20% carried interest in the CBD Business following completion of the CBD Transaction.

In connection with the sale of the CBD Business and upon consummation of same, BRN intends to enter into a strategic advisory and services agreement for the CBD Business with an affiliate of Authentic Brands Group LLC (“ABG”). ABG is a brand development, marketing and entertainment company headquartered in New York City. Through the CBD Business, GGB sells CBD-infused personal care and beauty products, along with other categories, to consumers through mall-based kiosk shops, eCommerce and wholesale agreements under the Seventh Sense and Green Lily brands as well as other highly recognizable licensed brands.

CBD Transaction

Pursuant to the terms of the Stalking Horse Agreement, the Company will sell the assets comprising the CBD Business and the Purchaser will assume the current liabilities and certain other obligations of the CBD Business. It is anticipated that the Company will hold up to a 20% carried interest in the CBD Business following completion of the CBD Transaction. The Stalking Horse Agreement includes a 30-day “go shop” period (the “Go Shop Period”) which permits the Company, with the assistance of its financial advisor, to actively solicit, evaluate and enter into negotiations with third parties that express an interest in acquiring the CBD Business. The go shop period expires on March 25, 2020.

The Stalking Horse Agreement also provides for other customary terms for an agreement of this type. A termination fee is payable to the BRN Group in the amount of US\$750,000 plus customary expense and deposit reimbursement in the event the Stalking Horse Agreement is terminated by the Company during the Go Shop Period to enter into a superior proposal. The obligations of the Purchaser under the Stalking Horse Agreement have been guaranteed by BRN.

In connection with the sale of the CBD Business and upon consummation of same, BRN intends to enter into a strategic advisory and services agreement for the CBD Business with an affiliate of ABG. The BRN Group is a privately held entity that focuses exclusively on the cannabis sector. See “Related Party Transactions and Financial Hardship”.

Fairness Opinion

The Board of Directors has received an opinion from AltaCorp Capital Inc. (“AltaCorp”) to the effect that, as of the date of such opinion, the consideration provided for in the CBD Transaction is fair, from a financial point of view, to the Company, based upon and subject to the assumptions, limitations, qualifications and such other matters as AltaCorp considered relevant.

Strategic Review Process and CBD Sales Process

In connection with the CBD Transaction, the Company has formed a special committee (“Special Committee”) of directors to explore a full range of strategic alternatives with respect to the CBD Business. The Special Committee’s mandate includes overseeing the negotiation of definitive documentation in connection with the CBD Transaction, any competing proposal or other potential transaction, soliciting, evaluating and negotiating any competing offers, pursuing potential sources of financing and considering a full range of strategic alternatives in relation to the business of the Company and potential cost saving measures and other operational efficiencies.

At the recommendation of the Special Committee, the Company has retained AltaCorp as its financial advisor to run a sales process (the “CBD Sales Process”) during the Go Shop Period on behalf of the Company.

The Company expects that the net proceeds, if any, of any transaction in respect of the CBD Business would be used primarily to satisfy obligations of the Company and its subsidiaries and for general working capital purposes and to ensure that the Company continues as a going concern. There can be no assurance that the CBD Transaction or any other transaction in respect of the CBD Business will be completed, or the broader strategic review and CBD Sales Process will result in the completion of any particular transaction or outcome or result in specific measures to conserve cash as the Company addresses its ability to meet its obligations in the near term.

Debt Restructuring and Corporate Reorganization

Backstop Debenture Amendments

The Company further announced today a plan of debt restructuring to help position the Company on a path to achieve financial stability, sustainable profitability and growth. As part of these initiatives, the holders of its outstanding US\$23,717,000 aggregate principal amount of 8.00% secured convertible debentures that mature one year from issue, with the earliest debenture maturing on October 18, 2020 (the “Backstop Debentures”) have agreed to extend the maturity thereof to 2024 (the “New Maturity Date”). In addition, the interest rate payable on each Backstop Debenture will be reduced to 5.00%. Accrued interest under the Backstop Debentures may be paid, at the option of the Company, either: (i) in cash; or (ii) through the issuance by the Company of additional debentures on the New Maturity Date with a principal amount equal to such interest amount payable, all on the New Maturity Date. In addition, and in consideration of these concessions from the debenture holders, the Company has agreed to reduce the conversion price of each Backstop Debenture from C\$1,225 per proportionate voting share in the capital of the Company (the “PV Shares”) and C\$2.45 per common share in the capital of the Company (the “Common Shares”) to the greater of (i) the market price of the Common Shares on the

Canadian Securities Exchange (the “CSE”) on the day of this news release and (ii) the volume weighted average trading price of Common Shares on the CSE over the ten trading days following the date of this news release (the “Revised Common Share Conversion Price”). The conversion price per PV Share will be reduced to the Revised Common Share Conversion Price multiplied by 500 (five hundred). A holder of PV Shares may at any time have the option to convert 1 (one) PV Share held into 500 (five hundred) Common Shares. The Debenture Amendments are subject to the requisite approval of the CSE.

Corporate Reorganization

On February 21, 2020, the Company implemented a corporate reorganization as part of its cost reduction initiatives. The reorganization effort will save the Company approximately US\$4.0M in annual general and administrative costs related to home office operations.

Equity Commitment from Key Stakeholders

The Company also announced its intention to raise up to US\$30 million (the “Gross Proceeds”) pursuant to a non-brokered private placement (“Private Placement”) of common shares (or proportionate voting shares) of the Company in order to provide funding towards the execution of the Company’s business plan for the MSO Segment of its business following completion of the CBD Transaction. The Company has received a commitment from All Js Greenspace to subscribe for US\$10 million, in the aggregate, of the proposed US\$30 million Private Placement. It is anticipated that the Gross Proceeds of the Private Placement will be available to the Company upon the achievement of certain financial and operating milestones. The subscription price for Common Shares under the Private Placement will be the greater of (i) a 10% discount to the then market price of the Common Shares on the CSE on the trading day immediately prior to the date of issuance and (ii) a 10% discount to the volume weighted average trading price of Common Shares on the CSE for the ten trading days immediately prior to the date of issuance (in each case, the “Common Share Subscription Price”). The subscription price per PV Share will be equal to the Common Share Subscription Price multiplied by 500 (five hundred).

Related Party Transactions and Financial Hardship

The CBD Transaction, amendments to the Backstop Debentures and Private Placement (collectively, the “Related Party Transactions”, each a “Related Party Transaction”) do or may constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 -Protections of Minority Security Holders in Special Transactions ("MI 61-101"). The Board of Directors of the Company (the “Board”), acting in good faith, and at least two-thirds of the independent members of the Board, acting in good faith, have determined that the Company is in serious financial difficulty with limited alternatives, that the Related Party Transactions are each designed to improve the Company's financial position and that the terms of each

Related Party Transaction are reasonable in the Company's circumstances. As such, GGB intends to rely on the exemption from the minority shareholder approval requirements of MI 61-101 based on the financial hardship exemption set forth in Section 5.7(1)(e) of MI 61-101.

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

See above disclosure as overview and update on activities of management.

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.

No new product or service developments

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. **See above regarding Stalking Horse agreement with BRN in connection with disposition of CBD business.**

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.

See above regarding signed agreement with BRN and related party exemption notice.

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. **None noted**

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.

See above disclosure in connection with the disposition of the BRN in connection with the stalking horse agreement.

8. Describe the acquisition of new customers or loss of customers. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.

Nothing new to report.

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 Company terminated 23 employees at its head office in Columbus Ohio on February 21, 2020 in connection the reorganization disclosed above.**
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.

On February 2, 2020, the Company's affiliate, GGB Beauty LLC, was named in a lawsuit filed by O.Berk Company, L.L.C. in the Superior Court of New Jersey, Law Division, Union County. The complaint asserts a breach of contract and seeks \$308,271.41. The Company's affiliate will be submitting a responsive pleading in the matter.

On February 26, 2020, the Company was named in a lawsuit filed by H.J. Martin & Son, Inc. in the Circuit Court, Branch 5, Brown County, Wisconsin. The complaint asserts a breach of contract and seeks \$483,500. The Company will be submitting a responsive pleading in the matter.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **The Company continued to exercise its drawdown on the backstop commitment agreement with certain principal shareholders as outlined in the Company's short form prospectus. Full terms are outlined in short form prospectus page 10 and 11. During February 2020, the Company exercised US\$1,100,000 (CAD\$1,4161,900) of the backstop commitment and issued 1,100 secured convertible debentures. Each debenture is US\$1,000 per convertible debenture unit. The Company executed a letter agreement with All Js Greenspace LLC whereby All Js Greenspace acknowledged that the US\$1,100,000 received could be used for the working capital needs of the Company.**
14. Provide details of any securities issued and options or warrants granted.
The Company issued the following securities during the month.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
----------	---------------	---------------------	--------------------------------

Common shares	57,750	Vesting Restricted units	of Share	Compensation to employees in connection with share incentive plan

(1) State aggregate proceeds and intended allocation of proceeds.

- 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.
none
- 17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

The Company’s marijuana business involves certain risks and uncertainties that are inherent to the Company’s industry. Please refer to the “Risk Factors” section of the Short Form prospectus dated August 15, 2019 which is available on SEDAR at www.sedar.com.

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 March 4, 2020.

David Bhumgara
Name of Director or Senior Officer

"David Bhumgara"
Signature

Officer
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Green Growth Brands Inc.	February 29, 2020	March 4, 2020
Issuer Address		
5300 Commerce Court West, 199 Bay St Toronto, Ontario M5L 1B9		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No.
Toronto, Ontario M5K 1A2		(647) 495-8798
Contact Name	Contact Position	Contact Telephone No.
David Bhumgara	Officer	(647) 495-8798
Contact Email Address	Web Site Address	
dbhumgara@greengrowthbrands.com	www.greengrowthbrands.com	