

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GTII

Number of Outstanding Listed Securities: 185,044,227

Date: April 1, 2021

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 retail cannabis stores called Rise. Headquartered in Chicago, Illinois, the Issuer has 13 manufacturing facilities, licenses for 97 retail locations and operations across 12 U.S. markets. Established in 2014, the Issuer employs over 2,300 people and serves thousands of patients and customers each year.

2. Provide a general overview and discussion of the activities of management.
 - On March 3, 2021, the Issuer announced an exclusive partnership with leading cannabis-infused beverage brand Cann to manufacture and distribute its line of cannabis-infused sparkling beverages beginning in Illinois this spring. The Issuer and Cann will expand distribution to additional markets including New Jersey, which recently legalized adult-use cannabis sales. Cann's social tonics are low in sugar and calories and contain no preservatives or artificial sweeteners. Each drink is made of all-natural juice (not from concentrate), herbs, organic agave nectar, and micro-doses of cannabis CBD and THC extract designed to be similar in strength to a glass of wine or a light beer. Cann is available in three creative flavors: Lemon Lavendar, Grapefruit Rosemary, and Blood Orange Cardamom and are sold in 6-packs of 8 ounce cans. The brand got its start in Venice, California in 2019 and became a quick local favorite for those in Hollywood due to its appeal to the growing number of entertainers and media personalities looking for healthier alcohol substitutes that still come with a fun social buzz. Trends show that cannabis beverages are gaining in popularity faster than other cannabis categories. In California, cannabis beverage category sales grew nearly four times faster than total cannabis market sales between the period of January and December 2020. Over the same time period, Cann rose from fifth in market share to first with over 600% growth in sales (BDS Analytics).
 - On March 10, 2021, the Issuer announced that it will open Essence Pasadena with a guest appreciation-focused grand opening on March 20. Essence Pasadena is the Issuer's first retail location in California and 53rd store in the nation. Profits from March 10 and March 20 were donated to the Pasadena Chamber of Commerce Foundation with funds earmarked for the organization's Minority Small Business Initiative which offers support to minority and women-owned businesses. Essence Pasadena offers pre-order for in-store pickup, curbside pickup and delivery. Customers can learn more by visiting EssenceDispensary.com. Essence Pasadena is located at 908 E. Colorado Blvd. in Pasadena and will be open daily from 9 a.m. to 9 p.m.
 - On March 16, 2021, the Issuer announced the opening of Rise Paramus in New Jersey. This is the Issuer's second Rise location in New Jersey and 54th store in the nation. Profits from the first day of sales were donated to the Paramus Children's Health Foundation, which provides financial support to families of children who suffer from a severe illness or injury that results in economic hardship. The Issuer opened its first New Jersey medical cannabis dispensary in Paterson in December 2019. Paterson is

also home to the Issuer's manufacturing facility that produces and distributes its branded products including Rythm premium flower and vapes. More than 100,000 New Jersey patients are registered active cardholders in the state's medical marijuana program. Rise Paramus offers online reservations and in-store pickup for registered New Jersey medical cannabis cardholders. Rise Paramus is located at 145 Route 4 West in Paramus and will be open Monday to Friday from 10 a.m. to 7 p.m. and Saturday from 10 a.m. to 5 p.m.

- On March 17, 2021, the Issuer reported its financial results for the fourth quarter and full-year ended December 31, 2020. Financial results are reported in accordance with U.S. generally accepted accounting principles ("GAAP") and all currency is in U.S. dollars.
 - Highlights for the quarter ended December 31, 2020:
 - Revenue increased 12.8% sequentially and 133.8% year-over-year to \$177.2 million
 - Second consecutive quarter of positive GAAP net income, delivering \$22.5 million or \$0.11 per basic and diluted share
 - Adjusted Operating EBITDA grew 23.1% sequentially and 374.0% year-over-year to \$65.4 million or 36.9% of revenue
 - Fourth consecutive quarter of positive cash flow from operations
 - Subsequent to quarter end, raised approximately \$156.0 million in sales of U.S. Securities and Exchange Commission ("SEC") registered shares
 - Highlights for the year ended December 31, 2020:
 - Revenue increased 157.2% to \$556.6 million
 - Positive GAAP net income of \$15.0 million or \$0.07 per basic and diluted share, compared with a GAAP net loss of \$59.1 million or a loss of \$0.31 per basic and diluted share in the prior year
 - Adjusted Operating EBITDA grew 546.9% to \$179.6 million or 32.3% of revenue
 - Strong balance sheet and disciplined capital allocation to support continued future growth
 - Secured \$25 million in an amended sale and leaseback transaction with Innovative Industrial Properties ("IIP") for its Toledo, Ohio manufacturing facility to fund the construction of a cultivation facility on the property
- On March 25, 2021, the Issuer announced Rise Lake in the Hills, the Issuer's ninth store in Illinois and 55th in the nation, will open on March 31. Profits from the first day of sale were donated to Habitat for Humanity of

McHenry County, which is part of a global nonprofit housing organization whose vision is a world where everyone has a decent place to live. In addition to Rise Lake in the Hills, there are eight other Rise stores throughout the state: Rise Canton, Rise Effingham, Rise Joliet (Colorado), Rise Joliet (Rock Creek), Rise Mundelein, Rise Naperville, Rise Niles and Rise Quincy. The Issuer also owns and operates two manufacturing facilities in Rock Island and Oglesby where it manufactures its award-winning branded products, including Beboe's luxury line of pastilles and vapes; Dogwalkers pre-roll joints; Doctor Solomon's medical-grade drops, lotions and balms; incredible gummies, chocolates and tarts; and Rythm premium flower and vapes. Rise Lake in the Hills is located at 270 N. Randall Road in Lake in the Hills and will be open Monday to Saturday from 9 a.m. to 8 p.m. and Sunday from 9 a.m. to 7 p.m.

- On March 26, 2021, the Issuer announced it will open Rise Meadville in Pennsylvania, its 56th retail location in the nation, on March 31. Profits from first day of sales will be donated to Women's Services, which strives to meet the needs of children and adults of Crawford County who are in crisis due to domestic violence, sexual violence or homelessness. In addition to Rise Meadville, there are Rise stores in the following locations in Pennsylvania: Chambersburg, Cranberry, Duncansville, Erie (Lake), Erie (Peach), Hermitage, King of Prussia, Latrobe, Mechanicsburg, Monroeville, New Castle, Carlisle, Steelton and York, the last three of which are licensed to KW Ventures. The Issuer entered the Pennsylvania market in 2017 and operates a manufacturing facility in Danville where the company produces its branded products including Rythm premium flower and vapes and Doctor Solomon's medical-grade drops and lotions. Rise Meadville is located at 18914 Park Avenue Plaza in Meadville. Regular hours are Monday through Saturday from 9 a.m. to 8 p.m. and Sunday from 10 a.m. to 5 p.m.
 - On March 31, 2021, the Issuer responded to baseless allegations by Chicago Tribune by stating that the Issuer possesses absolutely no evidence to corroborate claims that there is an open investigation by federal authorities as alleged in an article by the *Chicago Tribune* under a misleading headline published on March 29, 2021. The Issuer first learned of the alleged probe into supposed violations regarding obtaining licenses from a *Chicago Tribune* reporter who cited unnamed sources shortly before the article was published. Federal authorities have made no effort to initiate contact with the Issuer. The Issuer has demanded an immediate retraction of the article by the *Chicago Tribune*.
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 Forms 11 dated March 16, 2021 and CSE Forms 9 dated March 19, 2021 and March 23, 2021.
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 April 1, 2021.

Anthony Georgiadis
Name of Director or Senior
Officer

/s/ Anthony Georgiadis
Signature

Chief Financial Officer
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer Green Thumb Industries Inc.	March 2021	YY/MM/D 2021/04/01
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
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