

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: GTII

Number of Outstanding Listed Securities: 11,245,439

Date: July 3, 2018

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 June 12, 2018, U.S.-based VCP23, LLC, the owner of Green Thumb Industries, completed its previously announced reverse takeover of Bayswater Uranium Corporation (“Bayswater”). The public company was subsequently renamed Green Thumb Industries Inc. In connection with the reverse takeover and the listing on the CSE, the Issuer raised approximately CAD \$87 million or US \$67 million through a brokered and non-brokered private placement.

The Issuer engaged GMP Securities L.P. and Canaccord Genuity Corp. to act as co-bookrunners on behalf of a syndicate of agents (including Beacon Securities Limited, Echelon Wealth Partners Inc. and Eight Capital) to complete the brokered financing. Cassels Brock & Blackwell LLP served as counsel to the Issuer regarding the financing and the listing on the CSE. The information set forth above was originally set forth in the Issuer’s press release dated June 12, 2018.

With a vertically integrated supply chain, the Issuer owns and operates seven manufacturing facilities, distributes a well-rounded suite of branded cannabis products, and operates a chain of retail locations in seven highly regulated, limited supply U.S. markets: Illinois, Pennsylvania, Ohio, Massachusetts, Maryland, Florida and Nevada. The Issuer recently opened its 13<sup>th</sup> RISE dispensary. The Issuer’s revenue in 2017 exceeded US \$20 million. The information set forth herein was originally set forth in the Issuer’s press release dated June 12, 2018.

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

As set forth in the Issuer’s Listing Statement dated June 12, 2018:

- Completed RTO transaction between VCP23, LLC and Bayswater Uranium Corporation and begins trading on the Canadian Stock Exchange.
- Raised approximately CAD \$87 million or US \$67 million through a brokered and non-brokered private placement.
- Appointed Benjamin Kovler, Peter Kadens, Anthony Georgiadis, Wendy Berger (Independent), and Glen Senk (Independent) to the Issuer’s Board of Directors.
- Named Peter Kadens Chief Executive Officer of the Issuer.
- Named Anthony Georgiadis Chief Financial Officer of the Issuer.

Awarded five medical marijuana dispensary licenses by the Ohio State Board of Pharmacy, which the Issuer anticipates opening in Toledo, Cleveland, Lorain and two in Lakewood, Ohio.

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.

Peter Kadens named Chief Executive Officer (CEO), following the resignation by Victor Tanaka for the same position.

Anthony Georgiadis named Chief Financial Officer (CFO), following the resignation by Mark Gelman for the same position.

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.

| <b>Security</b>      |       | <b>Number Issued</b>                   | <b>Details of Issuance</b> | <b>Use of Proceeds<sup>(1)</sup></b> |
|----------------------|-------|--|----------------------------|--------------------------------------|
| Restricted<br>Units  | Stock | 902,000                                | June 29, 2018              | N/A                                  |
| Incentive<br>Options | Stock | 600,000 (Exercise<br>Price = C\$13.51) | June 29, 2018              | N/A                                  |

*(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.

In connections with Issuer's reverse takeover transaction:

- Victor Tanaka, George Leary, and Kenneth Armstrong resigned from the Board of Directors.
- Victor Tanaka and Mark Gelman resigned as the CEO and CFO, respectfully.
- The shareholders of the Issuer (formerly known as Bayswater Uranium Corporation) appointed the following individuals as the Board of Directors: Benjamin Kovler (Chairman), Peter Kadens, Anthony Georgiadis, Wendy Berger (Independent) and Glen Senk (Independent).
- The following individuals were appointed to the Compensation Committee: Benjamin Kovler, Peter Kadens and Wendy Berger (Independent).
- The following individuals were appointed to the Audit Committee: Anthony Georgiadis, Wendy Berger (Independent), and Glen Senk (Independent).
- Peter Kadens and Anthony Georgiadis were named the CEO and CFO, respectfully.

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 July 3, 2018.

Anthony Georgiadis  
Name of Director or Senior  
Officer

"Anthony Georgiadis" \_\_\_\_\_  
Signature  
CFO & Director  
Official Capacity

|                                   |  |  |                       |
|-----------------------------------|--|--|-----------------------|
| <b>Issuer Details</b>             |  | For Month  | Date of Report        |
| Name of Issuer                    |  | End  | YY/MM/D               |
| Green Thumb Industries Inc.       |  | June 2018  | July 3, 2018          |
| Issuer Address                    |  |  |                       |
| c/o Cassels Brock & Blackwell LLP |  |  |                       |
| Suite 2200, HSBC Building         |  |  |                       |
| 885 West Georgia Street           |  |  |                       |
| City/Province/Postal Code         |  | Issuer Fax No.   | Issuer Telephone No.  |
| Vancouver, B.C. V6C 3E8           |  | (604) 691-6120   | (604) 691-6100        |
| Contact Name                      |  | Contact Position                                       | Contact Telephone No. |
| Anthony Georgiadis                |  | CFO, Director  | (312) 471-6720        |
| Contact Email Address             |  | Web Site Address                                       |                       |
| ageorgiadis@gtigrows.com          |  | <a href="http://www.gtigrows.com">www.gtigrows.com</a> |                       |