



Source: Green Thumb Industries

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Green Thumb Industries Expands Retail Footprint in Massachusetts Through Acquisition of GreenStar Herbals, Inc.

- *Acquisition includes two open and operating adult-use retail locations; license for one additional retail location set to open in 2021*
- *Expands distribution footprint in highly populated New England market*
- *Increases national presence to 64 open retail locations nationwide, with licenses for 114 retail locations total*

CHICAGO and VANCOUVER, British Columbia, Sept. 01, 2021 (GLOBE NEWSWIRE) -- Green Thumb Industries Inc. (Green Thumb) (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods company and owner of Rythm, Dogwalkers and incredible branded cannabis products, announced today it has acquired GreenStar Herbals, Inc., which owns and operates two adult-use retail locations in Massachusetts. The acquisition includes a third retail location, set to open in 2021 near Logan International Airport and the Encore Casino.

“Expanding our retail footprint throughout Massachusetts continues our Enter, Open, Scale strategy,” said Green Thumb Founder and Chief Executive Officer Ben Kovler. “With this acquisition, we have the maximum number of retail locations in the state, which directly supports the increased production capacity from our acquisition of Liberty Compassion in June. We are excited to work together with the GreenStar team to serve the massive demand for cannabis throughout the Commonwealth.”

GreenStar Herbals Chief Executive Officer Thomas Morey added, “We are thrilled to partner with Green Thumb and to continue providing Massachusetts consumers with the highest quality and most diversified cannabis product offerings, along with a premiere in-store retail experience. Green Thumb's expertise in the industry, along with the company's values, vision, and emphasis on community impact made this the right partner for our team.”

With the acquisition of GreenStar Herbals Inc., the Company has two operational adult-use retail stores in Dracut and Maynard, with a third to open in Chelsea this year, and three medical-use retail stores in Amherst, Boston and West Springfield. Green Thumb's existing Rise Amherst store reverted to a medical cannabis store in August.

Green Thumb's branded products, including Rythm premium flower and vapes; Dogwalkers brand pre-roll joints; and incredible gummies, chocolates and tarts, are produced in the Commonwealth and available at licensed cannabis dispensaries across Massachusetts. The Company began serving medical patients in Massachusetts in 2018 and has two operational cultivation and production facilities in Holyoke and Clinton to serve the growing consumer demand for cannabis.

The Massachusetts recreational cannabis market has sold more than \$1.5 billion in cannabis products since launching adult-use sales in 2018, according to the state's Cannabis Control Commission, with daily sales averaging over \$3 million so far in 2021. Adult-use cannabis sales in the state have reached nearly \$755 million so far in 2021 and is projected to reach \$1.2 billion by the end of the year.

About Green Thumb Industries:

Green Thumb Industries Inc. (“Green Thumb”), 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. Green Thumb manufactures and distributes a portfolio of branded cannabis products including Beboe, Dogwalkers, Dr. Solomon's, incredible, Rythm and The Feel Collection. The company also owns and operates rapidly growing national retail cannabis stores called Rise™ Dispensaries. Headquartered in Chicago, Illinois, Green Thumb has 16 manufacturing facilities, licenses for 114 retail locations and operations across 14 U.S. markets. Established in 2014, Green Thumb employs over 3,000 people and serves thousands of patients and customers each year. The company was named to Crain's Fast 50 list in 2021 and a Best Workplace by MG Retailer magazine in 2018 and 2019. More information is available at www.GTIgrows.com.

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