



Green Thumb Industries (GTI) Closes Transaction to Acquire Highly Coveted Vertically Integrated New York License

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- Acquisition of Fiorello Pharmaceuticals includes one of only 10 vertically integrated licenses for cultivation and processing facility and four retail stores, three of which are operational
- Stores are located in highly trafficked areas in Manhattan, Rochester, Halfmoon and Nassau County
- Cultivation and manufacturing facility located in Schenectady County.
- Secures solid position in the tri-state area of New York - Connecticut - New Jersey

CHICAGO and VANCOUVER, British Columbia, Aug. 26, 2019 (GLOBE NEWSWIRE) -- Green Thumb Industries Inc. (GTI) (CSE: GTII) (OTCQX: GTBIF) today announced it has closed on a transaction to acquire New York-based Fiorello Pharmaceuticals, one of only 10 companies approved to operate a medical marijuana company in the state. Assets include a manufacturing and cultivation facility in Schenectady County and a retail store in each of the following locations: Manhattan, Rochester, Halfmoon and Nassau County, three of which are open.

"As one of only 10 license holders in a state with a population of approximately 20 million, this acquisition is firmly in line with our strategic goal of entering highly regulated markets to manufacture and distribute cannabis brands at scale," said GTI Founder and Chief Executive Officer Ben Kovler. "We believe entry into New York is an important milestone as we empower the right to wellness through responsible increased access to cannabis and are privileged to serve the people of New York seeking relief and an enhanced quality of life."

New York's medical marijuana market has more than 105,000 registered patients as of August 20, almost doubling since January 2018. The state's program has 15 qualifying conditions including chronic pain, post-traumatic stress disorder (PTSD), and opioid replacement, and allows for home delivery.

"GTI is the clear industry leader and we have been very impressed with GTI's leadership team and vision for the future," said Fiorello Pharmaceuticals co-CEO Susan Yoss. "New York will benefit from GTI's medical cannabis expertise and the high-quality care and products that they will bring to the many patients suffering from debilitating and life-threatening conditions."

Those seeking more information about New York's Medical Marijuana Program can visit www.health.ny.gov/regulations/medical_marijuana/.

Transaction Details: The transaction closed at previously disclosed terms.

About Green Thumb Industries:

Green Thumb Industries (GTI), a national cannabis consumer packaged goods company and retailer, is dedicated to providing dignified access to cannabis while giving back to the communities in which they serve. GTI manufactures and distributes a portfolio of branded cannabis products including Rythm, Dogwalkers, The Feel Collection, incredibles and Beboe, among others. The company also owns and operates rapidly growing national retail cannabis stores called Rise™ and Essence. Headquartered in Chicago, Illinois, GTI has 13 manufacturing facilities, licenses for 95 retail locations and operations across 12 U.S. markets. Established in 2014, GTI employs approximately 1,200 people and serves thousands of patients and customers each year. GTI was named a Best Workplace 2018 by Crain's Chicago Business. More information is available at GTIgrows.com.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which may constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of GTI with respect to future business activities. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect," or similar expressions and include information regarding the future direction and business objectives of GTI. The forward-looking information in this news release is based upon the expectations, estimates, projections, assumptions and views of future events which management believes to be reasonable in the circumstances and expectations relating to general economic and market conditions. Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, GTI does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information in this news release is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those express or implied. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in GTI's public filings with the applicable securities regulatory authorities on SEDAR at www.sedar.com, including the risk factors set out in GTI's annual information form dated July 10, 2018.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

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