

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: Trulieve Cannabis Corp. (the "Issuer").

Trading Symbol: TRUL

Number of Outstanding Listed Securities: 32,408,159 subordinated voting shares, 67,107.09 multiple voting shares and 710,133 super voting shares

Date: August 5, 2019

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 has operations in 4 states:

Florida:

In the State of Florida, the Issuer is a vertically integrated "seed to sale" company and is the first and largest fully licensed medical marijuana company. The Issuer cultivates and produces all of its products in-house and distributes those products to Trulieve branded stores (dispensaries) throughout the State of Florida, as well as directly to patients via home delivery. The Issuer operates approximately 710,000 square feet of total cultivation facilities

as well as experimental greenhouse facilities. Potencies range from 7.34% to 28.32% THCA on THC producing varieties and 8.45% to 15.37% CBDA on CBD producing varieties. The Issuer operates a GMP certified processing facility. The Issuer produces 235 different SKUs, including smokable flower, flower pods for vaporizing, concentrates, topicals, capsules, tinctures, and vape cartridges. The Issuer has 192,386 customers as of July 31, 2019, who average approximately 2 visits per month, and distributes its products to these customers in Trulieve branded retail stores or home delivery. The Issuer operated 30 stores throughout the State of Florida as of July 31, 2019, encompassing over 74,035 square feet of retail space. The Issuer operates a 74-vehicle delivery-service fleet.

**California:**

The Issuer operates one store in California where it has 99% membership interest.

**Massachusetts:**

The Issuer has provisional licenses for a cultivation facility, 3 medical and 3 adult dispensaries in the State of Massachusetts.

**Connecticut:**

The Issuer operates one medical marijuana dispensary in Connecticut.

**Call Center:**

Patients are further served by a Clearwater-based call center which received on average 2,760 calls per day.

The Issuer serves over 5,100 patients daily.

The Issuer engages with its consumer base via multiple social media platforms. As of July 31, 2019, the Issuer had 74,538 followers on Facebook, 23,200 followers on Instagram, 6,931 followers on Twitter and 1,682 followers on YouTube. Approximately 75% of the Issuer's customers had opted-in to receive emails, and approximately 20% of the Issuer's customers had opted-in to receive texts.

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

The Issuer was actively looking at various acquisition opportunities in other states and expansion plans for the business in the State of Florida. During the month, the Issuer was preparing for new dispensary openings in the State of Florida and was working on integration plans for its acquisitions in California, Massachusetts and Connecticut. Management also spent time working on strategic planning, financing activities, integration plans and tactical execution plan for this year. Such plans include, among other things, a focus on inventory

and shipment logistics for new dispensary openings, product quality and expansion of new product lines and effective branding and sales and marketing support.

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.

The Issuer released the following products during July 2019:

Slang O.pen Reserve Vape Cartridges

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.

None

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.

None

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.

Not Applicable

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.

The Issuer completed the sale of property in Holyoke, Massachusetts. The counterparty was not a Related Party to the Issuer and the purchase price was not material.

8. Describe the acquisition of new customers or loss of customers.

The Issuer acquired 11,366 new patients in July 2019.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

Not Applicable

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

The Issuer had new hires of 317 and terminations and resignations of 100.

11. Report on any labour disputes and resolutions of those disputes if applicable.  
None
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.  
None material
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
None
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Subordinate voting Shares	183,632	Conversion of 1,836.32 multiple Voting Shares	Nil

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

15. Provide details of any loans to or by Related Persons.  
None
16. Provide details of any changes in directors, officers or committee members.  
Peter Healy was appointed to the Issuer's board of directors.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.  
The number of patients in Florida is growing as well as the competition.


## 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 August 5, 2019.

Kim Rivers  
Name of Director or Senior Officer

  
\_\_\_\_\_  
Signature

CEO

\_\_\_\_\_  
Official Capacity

<b>Issuer Details</b> Name of Issuer Trulieve Cannabis Corp	For Month End July 2019	Date of Report 19/08/05
Issuer Address 6749 Ben Bostic Rd		
City/Province/Postal Code Quincy, FL 32351	Issuer Fax No. ( )	Issuer Telephone No. (850) 480-7955
Contact Name Mohan Srinivasan	Contact Position CFO	Contact Telephone No. 727-786-0322
Contact Email Address <a href="mailto:ir@trulieve.com">ir@trulieve.com</a>	Web Site Address <a href="http://www.trulieve.com">www.trulieve.com</a>	