Form 45-106F1 Report of Exempt Distribution

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

| ITEM 1 - REPORT TYPE | | | ITEM 1 - REPORT TYPE | | | | | | |
|---|-------------------------------------|------------------------------------|---|--|--|--|--|--|--|
| ✓ New report | | | | | | | | | |
| Amended report If amen | ded, provide filing date | of report that is being am | ended (YYYY-MM-DD) | | | | | | |
| ITEM 2 - PARTY CERTIFYING THE | REPORT | | | | | | | | |
| Indicate the party certifying the report (selec National Instrument 81-106 Investment Fur | | | | | | | | | |
| ☐ Investment fund issuer | | | | | | | | | |
| ✓ Issuer (other than an inves | tment fund) | | | | | | | | |
| Underwriter | | | | | | | | | |
| ITEM 3 - ISSUER NAME AND OTH | HER IDENTIFIERS | | | | | | | | |
| Provide the following information about the | e issuer, or if the issuer is an in | vestment fund, about the fund. | | | | | | | |
| Full legal name | C21 Investments Inc. | | | | | | | | |
| Previous full legal name | Curlew Lake Resource | s Inc. | | | | | | | |
| If the issuer's name changed in t | the last 12 months, provide mo | ost recent previous legal name. | | | | | | | |
| Website | www.cxxi.ca | | (if applicable) | | | | | | |
| If the issuer has a legal entity identifier, pro | vide below. Refer to Part B of t | he Instructions for the definition | of "legal entity identifier". | | | | | | |
| Legal entity identifier | | | | | | | | | |
| ITEM 4 - UNDERWRITER INFORM | ATION | | | | | | | | |
| | | / Com National Day | (A) | | | | | | |
| If an underwriter is completing the report, p | rovide the underwriter's Juli leg | gal name and firm National keg | nstration Database (NKD) number. | | | | | | |
| Full legal name | | <u></u> _ | | | | | | | |
| Firm NRD number | | (if applicable) | | | | | | | |
| If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter. | | | | | | | | | |
| Street address | Street address | | | | | | | | |
| Municipality Province/State | | | | | | | | | |
| Country | | Postal code/Zip code | | | | | | | |
| Telephone number Website (if applicable) | | | | | | | | | |

| ITEM 5 - ISSUER INFORMATION | | | | | | |
|--|--|--|--|--|--|--|
| If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6. | | | | | | |
| a) Primary industry | | | | | | |
| Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that corresponds to the issuer's primary business activity. For more information on finding the NAICS industry code go to Statistics Canada's NAICS industry search tool . | | | | | | |
| NAICS industry code 4 4 6 1 1 0 | | | | | | |
| If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations. Exploration Development Production | | | | | | |
| Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply. Mortgages Real estate Commercial/business debt Consumer debt Private companies | | | | | | |
| b) Number of employees | | | | | | |
| Number of employees: 🗸 0 - 49 🔲 50 - 99 🔲 100 - 499 🔲 500 or more | | | | | | |
| c) SEDAR profile number | | | | | | |
| Does the issuer have a SEDAR profile? ☐ No ☐ Yes If yes, provide SEDAR profile number 0 0 0 1 0 8 9 6 | | | | | | |
| If the issuer does not have SEDAR profile complete item 5(d) - (h). | | | | | | |
| d) Head office address | | | | | | |
| Street address Province/State | | | | | | |
| Municipality Postal code/Zip code | | | | | | |
| Country Telephone number | | | | | | |
| e) Date of formation and financial year-end | | | | | | |
| Date of formation Financial year-end MM DD MM DD | | | | | | |
| f) Reporting issuer status | | | | | | |
| Is the issuer a reporting issuer in any jurisdication of Canada? No Yes | | | | | | |
| If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. | | | | | | |
| │ | | | | | | |
| NS NU ON PE QC SK YT g) Public listing status | | | | | | |
| g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) | | | | | | |
| CUSIP number | | | | | | |
| If the issuer is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems. | | | | | | |
| Exchange name(s): | | | | | | |
| h) Size of issuer's assets | | | | | | |
| Select the size of the issuer's assets for its most recent financial year-end (Canadian \$). If the issuer has not existed for a full financial year, provide the size of the issuer's assets at the distribution end date. | | | | | | |
| So to under \$5M S5M to under \$25M S25M to under \$100M | | | | | | |
| ☐ \$100M to under \$500M ☐ \$500M to under \$1B ☐ \$1B or over | | | | | | |

| ITEM 6 - INVESTMENT FUND ISSUER INFORMATION | | | | | |
|---|--|--|--|--|--|
| If the issuer is an investment fund, provide the following information. | | | | | |
| a) Investment fund ma | anager information | | | | |
| Full legal name | | | | | |
| Firm NRD number | (if applicable) | | | | |
| If the investment fund ma | nager does not have a firm NRD number, provide the head office contact information of the investment fund manager. | | | | |
| Street address | | | | | |
| Municipality | Province/State Province/State | | | | |
| Country | Postal code/Zip code | | | | |
| Telephone number | Website (if applicable) | | | | |
| b) Type of investment | fund | | | | |
| Type of investment fund tha | t most accurately identifies the issuer (select only one) . | | | | |
| ☐ Money market | ☐ Equity ☐ Fixed income | | | | |
| ☐ Balanced | Alternative strategies Other (describe) | | | | |
| Indicate whether one or boti | h of the following apply to the investment fund . | | | | |
| ☐ Invests primarily in | other investment fund issuers | | | | |
| ☐ Is a UCITs Fund¹ | | | | | |
| | ve Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) re investment schemes to operate throughout the EU on a passport basis on authorization from one member state. | | | | |
| c) Date of formation a | and financial year-end of the investment fund | | | | |
| Date of format | | | | | |
| d) Reporting issuer st | YYYY MM DD MM DD atus of the investment fund | | | | |
| , 1 | | | | | |
| | orting issuer in any jurisdication of Canada? No Yes of Canada in which the investment fund is a reporting issuer. | | | | |
| All | AB BC MB NB NL NT | | | | |
| □ NS □ | NU ON PE QC SK T | | | | |
| e) Public listing status | s of the investment fund | | | | |
| If the investment fund has a | CUSIP number, provide below (first 6 digits only) | | | | |
| | CUSIP number | | | | |
| | olicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for for and received a listing, which excludes, for example, automated trading systems. | | | | |
| Exchange nam | es | | | | |
| f) Net asset value (NA | AV) of the investment fund | | | | |
| Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$). \$0 to under \$5M \$5M to under \$25M \$25M to under \$100M | | | | | |
| | | | | | |
| \$100M to under \$500 | DM \$500M to under \$1B \$1B or over Date of NAV calculation: YYYY MM DD | | | | |

Item 7 - Information About the Distribution If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees, which should be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report. Currency Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars. ✓ Canadian dollar US dollar ☐ Euro Other (describe) Distribution date(s) State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report. Start date End date 2018 03 2018 26 03 26 MM חח MM DD YYYY Detailed purchaser information Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.

Types of securities distributed

Provide the following information for all distributions that take place in a jurisdiction of Canada on a per security basis. Refer to Part A of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed. The information included in item 7d must reconcile to item 7f. For examples on how to report convertible securities, see our Frequently Asked Questions.

| | | | | | | | Canadian \$ | |
|---|----------------|---|------------------------------|--|----------------------|------------------------------|---------------|---------------|
| | Securi code | , | CUSIP number (if applicable) | Description of security | Number of securities | Single or lowest price | Highest price | Total amount |
| (| C V | D | | Convertible Debentures in the aggregate principal amount of \$33,500,000, convertible @ \$1.00 into an aggregate of 33,500,000 common shares, subject to C21 Investments Inc being listed for trading on the Canadian Securities Exchange ("CSE"). | 33,500,000.00 | 1.0000 | 1.0000 | 33,500,000.00 |

Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

| Security code | | | | | | Underlying security code | | (Cons | se price adian \$) | Expiry date (YYYY- MM-DD) | Conversion ratio | Describe other items (if applicable) |
|---------------|---|---|---|---|---|--------------------------|---------|------------|-----------------------|---|------------------|--------------------------------------|
| | | | | | | Lowest | Highest | | | | | |
| С | V | D | С | М | S | 1.0000 | 1.0000 | 2020-03-26 | | C21 Investments Inc. has the right to force conversion of the Debentures into common shares once it is listed for trading on the CSE. | | |

Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign iurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

| Province or country | Exemption relied on | Number of purchasers | Total amount (Canadian \$) |
|---------------------|---|----------------------|----------------------------|
| British Columbia | NI 45-106 2.3 [Accredited investor] | 80 | 8,935,900.00 |
| British Collimbia | NI 45-106 2.5 [Family, friends and business associates] | 41 | 1,660,110.00 |

| Alberta | NI 45-106 2.3 [Accredited investor] | 25 | 5,689,250.00 | | | |
|----------------|--|----|--------------|--|--|--|
| Alberta | NI 45-106 2.5 [Family, friends and business associates] | 5 | 405,000.00 | | | |
| Ontario | NI 45-106 2.3 [Accredited investor] | 24 | 3,984,000.00 | | | |
| Ontario | Other | 3 | 40,200.00 | | | |
| Nova Scotia | NI 45-106 2.3 [Accredited investor] | 1 | 100,000.00 | | | |
| Yukon | NI 45-106 2.3 [Accredited investor] | 1 | 250,000.00 | | | |
| Australia | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 4 | 720,000.00 | | | |
| Barbados | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 1 | 500,000.00 | | | |
| Hong Kong | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 4 | 3,293,000.00 | | | |
| Germany | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 1 | 15,000.00 | | | |
| Liechtenstein | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 1 | 2,000,000.00 | | | |
| Curaçao | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 1 | 20,000.00 | | | |
| Netherlands | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 2 | 1,050,000.00 | | | |
| Panama | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 1 | 125,000.00 | | | |
| Switzerland | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 2 | 550,000.00 | | | |
| United Kingdom | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 4 | 465,000.00 | | | |
| Cayman Islands | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 2 | 2,040,000.00 | | | |
| United States | Distributions under BCI 72-503 sec. 4 (BC only, Schedule 1 not required) | 15 | 1,657,540.00 | | | |
| | Total dollar amount of securities distributed | | | | | |
| | | | | | | |

²In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides. If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

| Province or country | Net proceeds (Canadian \$) |
|---|-------------------------------|
| | |
| Total net proceeds to the investment fund | |

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

| Description | Date of document or other material (YYYY-MM-DD) | Previously filed with or delivered to regulator? (Y/N) | Date previously filed or delivered (YYYY-MM-DD) |
|-------------|---|---|---|
| | | | |

| TEM 8 - COMPENSATION IN | FORMATION | | |
|--|---|--|------------------|
| | | the issuer directly provides, or will provide, any compensatice than one person was, or will be, compensated. | on in connection |
| Indicate whether any compensation v | vas paid, or will be paid, in connect | | |
| ☐ No ✓ Yes | If yes, indicate number of pers | ons compensated. 11 | |
| a) Name of person compensati | ted and registration status | | |
| Indicate whether the person comp | pensated is a registrant. | ☐ No ✓ Yes | |
| If the person compensated is an ind | ividual, provide the name of the ind | ividual. | |
| Full legal name of individual | | | |
| | Family name | First given name Secondary given name | es |
| If the person compensated is not a | n individual, provide the following i | nformation. | |
| Full legal name of no | n-individual Canaccord Genui | ty Corp. | |
| Firm NI | RD number | (if applicable) | |
| Indicate whether the person compe | ensated facilitated the distribution t | | √ No ☐ Yes |
| b) Business contact information | | | |
| If a firm NRD number is not provide | d in Item 8 (a), provide the business | contact information of the person being compensated. | |
| Street address 609 (| Granville Street | | |
| Municipality Vanco | | Province/State British Colu | mhia |
| • - | | | IIIDIA |
| Country Cana | da | Postal code/Zip code V7Y 1H2 | |
| Email address rbabia om | a@canaccordgenuity.c | Telephone number 604643023 | 0 |
| c) Relationship to issuer or inv | estment fund manager | | |
| | | nager (select all that apply). Refer to the meaning of "conn I 45-106 for the purposes of completing this section. | ected" in Part |
| Connect with the issuer or in | nvestment fund manager | Insider of the issuer (other than an inve | stment fund) |
| Director or officer of the inve | estment fund or investment fund m | anager Employee of the issuer or investment for | und manager |
| ✓ None of the above | | | |
| d) Compensation details | | | |
| Canadian dollars. Include cash comr services incidental to the distribution on, internal allocation arrangements | nissions, securities-based compenso , such as clerical, printing, legal or | ntified in Item 8(a) in connection with the distribution. Pro tion, gifts, discounts or other compensation. Do not report accounting services. An issuer is not required to ask for deta byees of a non-individual compensated by the issuer. | payments for |
| Cash commissions paid | 84,500.00 | Security code 1 Security code 2 | Security code 3 |
| Value of all securities distributed as compensation ⁴ | 84,500.00 | WNT | |
| Describe terms of | of warrants, options or other rights | Warrant is exercisable commencing on the date of Investments Inc. is listed for trading on the Canad Exchange at \$1.00 per share, expiring March 26, | dian Securities |
| Other compensation ⁵ | Describe | | |
| Total compensation paid | 169,000.00 | | |
| Check box if the person w | rill or may receive any deferred con | npensation (describe the terms below) | |
| 40 - 14 - 14 - 1 - 1 - 1 | | article and article and a second | |
| | indicate the security codes for all so conal securities of the issuer. | ation, <u>excluding</u> options, warrants or other rights exercisal ecurities distributed as compensation, <u>including</u> options, v | |

| a) Name of person compensated and registration status | | | | | | | |
|--|---|---------------------------|------------------------|---|------------------|--|--|
| Indicate whether the person compensated is a registrant. No Ves | | | | | | | |
| If the person compensated is an individual, provide the name of the individual. | | | | | | | |
| Full legal name of individua | | | | | | | |
| | Family name | First given nan | ne Seco | ondary given names | | | |
| If the person compensated is not an individual, provide the following information. | | | | | | | |
| Full legal name of non-individual Haywood Securities Inc. | | | | | | | |
| Firm NRD number (if applicable) | | | | | | | |
| Indicate whether the person comp | pensated facilitated the distribution | through a funding porto | al or an internet-bas | ed portal. | No Yes | | |
| b) Business contact informati | on | | | | | | |
| If a firm NRD number is not provid | ed in Item 8 (a), provide the busines | s contact information o | f the person being c | ompensated. | | | |
| Street address 200 | Burrard Street | | | | | | |
| Municipality Vand | couver | | Province/State | British Columb | ia | | |
| Country Cana | ada | Posta | al code/Zip code | V6C3L6 | | | |
| Email address rrong | gavilla@haywood.com | Te | lephone number | 6046976079 | | | |
| c) Relationship to issuer or in | vestment fund manager | | | | <u> </u> | | |
| · | vith the issuer or investment fund m | • | | | ed" in Part | | |
| | aning of "control" in section 1.4 of N | i | | | ant fund) | | |
| Connect with the issuer or | - | | der of the issuer (oth | | , | | |
| | estment fund or investment fund n | | ployee of the issuer | or investment tuna | managei | | |
| None of the above | | | | | | | |
| d) Compensation details | | (C. 1: 11 O(): | | " · ' · ' · ' · . ' · · · · | " | | |
| Provide details of all compensation Canadian dollars. Include cash com | | | | | | | |
| services incidental to the distribution | . 5 5 | • | • | • | about, or report | | |
| on, internal allocation arrangemen | | loyees of a non-inalviau | iai compensatea by | tne issuer. | | | |
| Cash commissions paid | 195,795.00 | Security codes | Security code 1 | Security code 2 | Security code 3 | | |
| Value of all securities distributed as | 195,795.00 | | WNT | | | | |
| compensation ⁴ | 100,700.00 | | | | | | |
| Describe terms | of warrants, options or other rights | I vvariant to parona | se 195,795 share | es is exercisable of | commencing | | |
| on the date C21 is listed for trading on the Canadian Securities Exchange, expiring March 25, 2019. | | | | | | | |
| Other compensation ⁵ | | | | | | | |
| Total compensation paid | | | | | | | |
| Check box if the person | will or may receive any deferred co | mpensation (describe t | the terms below) | | | | |
| | | | | | | | |
| ⁴ Provide the aggregate value of a | Il securities distributed as compens | ation, excluding option | s, warrants or other | rights exercisable | to acquire | | |
| additional securities of the issuer. rights exercisable to acquire additional additiona | Indicate the security codes for all stional securities of the issuer. | securities distributed as | compensation, incl | l <u>uding</u> options, warr | ants or other | | |
| ⁵ Do not include deferred compens | | | | | | | |

| a) Name of person com | pensated and registration status | | | | | | |
|---|--|-------------------------|-----------------------------|--|--|--|--|
| Indicate whether the perso | on compensated is a registrant. | ✓ No | ☐ Yes | | | | |
| If the person compensated is | an individual, provide the name of the | e individual. | | | | | |
| Full legal name of indiv | vidual | | | | | | |
| | Family name First given name Secondary given names | | | | | | |
| If the person compensated i | If the person compensated is not an individual, provide the following information. | | | | | | |
| Full legal name | of non-individual National Bank | Financial Inc. | | | | | |
| Firm NRD number (if applicable) | | | | | | | |
| Indicate whether the person | compensated facilitated the distribute | ion through a funding | portal or an internet-bas | sed portal. V No Yes | | | |
| b) Business contact info | rmation | | | | | | |
| If a firm NRD number is not | provided in Item 8 (a), provide the bus | iness contact informat | tion of the person being o | compensated. | | | |
| Street address | 666 Burrard Street | | | | | | |
| Municipality | Vancouver | | Province/State | British Columbia | | | |
| Country | Canada | $\overline{}$ | Postal code/Zip code | V6C 2X8 | | | |
| Email address | LCristello@IAGTO.CA | | Telephone number | 4168642695 | | | |
| c) Relationship to issuer | r or investment fund manager | | | | | | |
| , , | ship with the issuer or investment fun | d manager (select all t | that apply). Refer to the r | meaning of "connected" in Part | | | |
| | he meaning of "control" in section 1.4 | of NI 45-106 for the p | | | | | |
| Connect with the issu | uer or investment fund manager | | Insider of the issuer (ot | ther than an investment fund) | | | |
| Director or officer of | the investment fund or investment fur | nd manager | Employee of the issuer | r or investment fund manager | | | |
| ✓ None of the above | | | | | | | |
| d) Compensation details | | | | | | | |
| • | sation paid, or to be paid, to the perso. Th commissions, securities-based comp | | | | | | |
| | ribution, such as clerical, printing, lega | | | | | | |
| on, internal allocation arrang | nements with the directors, officers or e | mployees of a non-ind | dividual compensated by | the issuer. | | | |
| Cash commissions pa | aid 223,500.00 | Security codes | Security code 1 | Security code 2 Security code 3 | | | |
| Value of all securitie distributed | I | • | W N T | | | | |
| compensation | 220,000.001 | | | | | | |
| Describe | terms of warrants, options or other rig | hts Warrant to pu | urchase up to 223,500 | common shares at \$1.00 per | | | |
| | | | | 21 Investments Inc. is listed ities Exchange, expiring | | | |
| | | March 25, 20 | | also Exoriarigo, expiring | | | |
| Other compensation | on ⁵ Desc | ribe | | | | | |
| Total compensation pa | 447,000.00 | | | | | | |
| Check box if the pe | erson will or may receive any deferred | d compensation (desc | cribe the terms below) | | | | |
| | | | | | | | |
| | e of all securities distributed as comp | | | | | | |
| additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. | | | | | | | |
| ⁵Do not include deferred co | mpensation. | | | | | | |

| a) Name of person com | pensated and registration status | | | | | |
|--|---|---|---|---|--|--|
| Indicate whether the perso | on compensated is a registrant. | ✓ No | Yes | | | |
| If the person compensated is | s an individual, provide the name of the ind | lividual. | | | | |
| Full legal name of indi | vidual | | | | | |
| | Family name | First given | name Seco | ondary given names | | |
| If the person compensated | is not an individual, provide the following i | nformation. | | | | |
| Full legal name | e of non-individual CIBC Wood Gund | dy Co. | | | | |
| F | Firm NRD number | | (if app | licable) | | |
| Indicate whether the persor | n compensated facilitated the distribution t | hrough a funding po | ortal or an internet-bas | ed portal. ✓ No ☐ Yes | | |
| b) Business contact info | ormation | | | | | |
| If a firm NRD number is not | provided in Item 8 (a), provide the busines. | s contact informatio | n of the person being c | ompensated. | | |
| Street address | 22 Front Street West | | | | | |
| Municipality | Toronto | | Province/State | Ontario | | |
| Country | Canada | Po | ostal code/Zip code | M5J 2W5 | | |
| Email address | james.blake@cibc.ca | | Telephone number | 7804298917 | | |
| c) Relationship to issue | r or investment fund manager | | | | | |
| | nship with the issuer or investment fund mo the meaning of "control" in section 1.4 of N | | | | | |
| Connect with the issu | uer or investment fund manager | ☐ Ir | nsider of the issuer (otl | her than an investment fund) | | |
| Director or officer of | the investment fund or investment fund m | anager 🔲 E | Employee of the issuer | or investment fund manager | | |
| ✓ None of the above | | | | | | |
| d) Compensation details | S | | | | | |
| Canadian dollars. Include cas services incidental to the disti | isation paid, or to be paid, to the person ide sh commissions, securities-based compenso ribution, such as clerical, printing, legal or gements with the directors, officers or empl | ntion, gifts, discounts accounting services. | s or other compensatior An issuer is not require | n. Do not report payments for ed to ask for details about, or report | | |
| Cash commissions p | paid 172,000.00 | | Courity and 1 | Convity and 2 Convity and 2 | | |
| Value of all securiti distributed compensatio | ies as 172,000.00 | Security codes | Security code 1 W N T | Security code 2 Security code 3 | | |
| Describe | terms of warrants, options or other rights | | | | | |
| Other compensation ⁵ Describe Warrant to purchase up to 172,000 common shares at \$1.00 per share, exercisable commencing on the date C21 Investments Inc. is listed for trading on the Canadian Securities Exchange, expiring March 25, 2019. | | | | | | |
| Total compensation pa | aid 344,000.00 | | | | | |
| Check box if the pe | erson will or may receive any deferred co | mpensation (describ | be the terms below) | | | |
| | | | | | | |
| additional securities of the is | ue of all securities distributed as compens issuer. Indicate the security codes for all s e additional securities of the issuer. Impensation. | | | | | |

| a) Name of person composition | ensated and registration status | | | |
|---|---|---|--|---|
| Indicate whether the person | n compensated is a registrant. | ✓ No | Yes | |
| If the person compensated is a | an individual, provide the name of the ind | lividual. | | |
| Full legal name of indivi | dual | | | |
| | Family name | First given nam | e Sec | ondary given names |
| If the person compensated is | not an individual, provide the following is | nformation. | | |
| Full legal name of | of non-individual Gravitas Securitie | es Inc. | | |
| Fir | rm NRD number | | (if app | olicable) |
| Indicate whether the person o | compensated facilitated the distribution t | hrough a funding porta | l or an internet-bas | red portal. ✓ No ☐ Yes |
| b) Business contact inform | mation | | | |
| If a firm NRD number is not p | rovided in Item 8 (a), provide the business | s contact information of | the person being c | compensated. |
| Street address | 333 Bay Street | | | |
| Municipality 7 | Toronto |] | Province/State | Ontario |
| Country | Canada | Posta | Il code/Zip code | M5H 2R2 |
| Email address | ofarmand@gravitassecuritie | Tel | ephone number | 4163670999 |
| | ar investment fund manager | | | |
| | or investment fund manager hip with the issuer or investment fund ma | ınaaer (select all that ar | oply). Refer to the n | neanina of "connected" in Part |
| | e meaning of "control" in section 1.4 of N | | | |
| Connect with the issue | er or investment fund manager | Insid | er of the issuer (ot | her than an investment fund) |
| Director or officer of th | ne investment fund or investment fund m | anager Emp | loyee of the issuer | or investment fund manager |
| ✓ None of the above | | | | |
| d) Compensation details | | | | |
| Canadian dollars. Include cash services incidental to the distrib | ation paid, or to be paid, to the person ide commissions, securities-based compensa bution, such as clerical, printing, legal or a ments with the directors, officers or empla | tion, gifts, discounts or accounting services. An | other compensation issuer is not require | n. Do not report payments for ed to ask for details about, or report |
| Cash commissions pai | id 90,000.00 | Security codes | Security code 1 | Security code 2 Security code 3 |
| Value of all securities | s | Security codes | W N T | Security seeds 2 Security seeds 5 |
| distributed as compensation | 00,000.00 | | | |
| Describe te | erms of warrants, options or other rights | exercisable comm | encing on the da | shares at \$1.00 per share, ite C21 Investments Inc. is Securities Exchange, expiring |
| Other compensation | Describe | | | |
| Total compensation pai | id 180,000.00 | | | |
| Check box if the per | rson will or may receive any deferred cor | mpensation (describe tl | he terms below) | |
| | | | | |
| additional securities of the iss | e of all securities distributed as compensa suer. Indicate the security codes for all so additional securities of the issuer. apensation. | ation, <u>excluding</u> options ecurities distributed as | s, warrants or other compensation, <u>inc</u> | r rights exercisable to acquire l <u>uding</u> options, warrants or other |

| a) Name of person com | nsated and registration status | | | | | | |
|--|--|--|--|--|--|--|--|
| Indicate whether the perso | compensated is a registrant. | Yes | | | | | |
| If the person compensated is | individual, provide the name of the individual. | | | | | | |
| Full legal name of indi | ual | | | | | | |
| | Family name First given name | Secondary given names | | | | | |
| If the person compensated | ot an individual, provide the following information. | | | | | | |
| Full legal name | f non-individual Arcon Holdings Ltd. | | | | | | |
| F | Firm NRD number (if applicable) | | | | | | |
| Indicate whether the person | ompensated facilitated the distribution through a funding portal or o | an internet-based portal. Ve | | | | | |
| b) Business contact info | ation | | | | | | |
| If a firm NRD number is not | ovided in Item 8 (a), provide the business contact information of the | e person being compensated. | | | | | |
| Street address | 289 Keith Road | | | | | | |
| Municipality | est Vancouver Pro | rovince/State British Columbia | | | | | |
| Country | anada Postal co | ode/Zip code V7W 2M9 | | | | | |
| Email address | spooner@shaw.ca Teleph | hone number 6043486160 | | | | | |
| c) Relationship to issue | r investment fund manager | | | | | | |
| | ip with the issuer or investment fund manager (select all that apply) meaning of "control" in section 1.4 of NI 45-106 for the purposes of | | | | | | |
| Connect with the iss | or investment fund manager Insider of | of the issuer (other than an investment fund) | | | | | |
| Director or officer of | investment fund or investment fund manager Employe | ee of the issuer or investment fund manager | | | | | |
| ✓ None of the above | | | | | | | |
| d) Compensation details | | | | | | | |
| Canadian dollars. Include cas services incidental to the dist | ion paid, or to be paid, to the person identified in Item 8(a) in conne commissions, securities-based compensation, gifts, discounts or othe ution, such as clerical, printing, legal or accounting services. An issue nents with the directors, officers or employees of a non-individual co | er compensation. Do not report payments for uer is not required to ask for details about, or report | | | | | |
| Cash commissions p | 35,500.00 Security codes | Security code 1 Security code 2 Security code 3 | | | | | |
| Value of all securiti distributed compensati | Security codes | | | | | | |
| Describe | Describe terms of warrants, options or other rights | | | | | | |
| Other compensation | Describe | | | | | | |
| Total compensation p | | | | | | | |
| Check box if the p | on will or may receive any deferred compensation (describe the te | terms below) | | | | | |
| | | | | | | | |
| additional securities of the I | of all securities distributed as compensation, <u>excluding</u> options, wa wer. Indicate the security codes for all securities distributed as com additional securities of the issuer. ensation. | | | | | | |

| If the person compensated is an individual. provide the name of the individual. Full legal name of individual | a) Name of person com | ensated and registration status | | | | | | |
|--|---|---|--|---|--|--|--|--|
| Full legal name of individual Family name First given name Secondary given names If the person compensated is not an individual, provide the following information. Full legal name of non-individual Simco Services Inc. (if applicable) Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. \textstyle{\te | Indicate whether the perso | compensated is a registrant. | ☐ Yes | | | | | |
| Family name | If the person compensated is | n individual, provide the name of the individual. | | | | | | |
| If the person compensated is not an individual, provide the following information. Full legal name of non-individual Simco Services Inc. | Full legal name of indi | dual | | | | | | |
| Full legal name of non-individual Simco Services Inc. | | Family name First g | iven name Seco | ondary given names | | | | |
| Firm NRD number (if applicable) Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. No Yes Possiness contact information | If the person compensated | not an individual, provide the following information. | | | | | | |
| Indicate whether the person compensated facilitated the distribution through a funding portal or an intermet-based portal. No Yes No Yes | Full legal name | of non-individual Simco Services Inc. | | | | | | |
| Business contact information If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated. Street address | I | Firm NRD number (if applicable) | | | | | | |
| Street address 595 Howe Street Province/State British Columbia | Indicate whether the person | ompensated facilitated the distribution through a fundi | ng portal or an internet-bas | ed portal. 🔽 No 🔲 Yes | | | | |
| Street address Municipality Vancouver Province/State British Columbia Postal code/Zip code Femail address Joe@simcoservices.ca Telephone number 6047182800 C. Relationship to issuer or investment fund manager Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part 8(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund manager None of the above d) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation to not report powernest for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid 120,000.00 Security codes Security codes Security code 1 Security code 2 Security code 3 Value of all securities of warrants, options or other rights Other compensation* Describe Total compensation paid Check box if the person will or may receive any deferred compensation, securities as compensation, including options, warrants or other rights sexercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | b) Business contact info | nation | | | | | | |
| Municipality Vancouver | If a firm NRD number is not | ovided in Item 8 (a), provide the business contact inforn | nation of the person being c | ompensated. | | | | |
| Country Canada Postal code/Zip code V6C2T5 Email address Joe@simcoservices.ca Telephone number 6047182800 c) Relationship to issuer or investment fund manager Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager None of the above d) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid 120,000.00 Security codes Security code 1 Security code 2 Security code 3 Value of all securities distributed as compensation (describe the terms below) Check box if the person will or may receive any deferred compensation (describe the terms below) Poscribe the aggregate value of all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights | Street address | 95 Howe Street | | | | | | |
| Email address joe@simcoservices.ca | Municipality | /ancouver | Province/State | British Columbia | | | | |
| c) Relationship to issuer or investment fund manager Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager None of the above | Country | Canada | Postal code/Zip code | V6C2T5 | | | | |
| Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager Value details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid 120,000.00 Security codes Security code 1 Security code 2 Security code 3 Value of all securities Security codes Security code 1 Security code 2 Security code 3 Value of all securities Describe Describe | Email address | pe@simcoservices.ca | Telephone number | 6047182800 | | | | |
| Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager None of the above | c) Relationship to issue | or investment fund manager | | | | | | |
| Director or officer of the investment fund or investment fund manager Director or officer of the investment fund or investment fund manager Director or officer of the investment fund or investment fund manager Director or officer of the investment fund or investment fund manager Director or officer of the investment fund or investment fund manager Director or officer of the issuer or investment fund manager Director or officer of the issuer or investment fund manager Director or officer of the issuer or investment fund manager Director or officer or of the issuer or investment fund manager Director or officer or of the issuer or investment fund manager Director or investment fund in tem 8(a) in connection with the distribution. Provide all amounts in connection with the distribution. Provide all amounts in the distribution or other reports content or other or other or investment fund in tem 8(a) in connection with the distribution. Provide all amounts in connection with the distribution. Provide all security codes for all security codes for all security codes | B(2) of the Instructions and | meaning of "control" in section 1.4 of NI 45-106 for the | e purposes of completing th | is section. | | | | |
| None of the above | | - | - | ŕ | | | | |
| d) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid 120,000.00 Security codes Security code 1 Security code 2 Security code 3 Value of all securities distributed as compensation paid Describe Total compensation paid Describe Total compensation paid Security code and the person will or may receive any deferred compensation (describe the terms below) 4 Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | Director or officer of | e investment fund or investment fund manager | Employee of the issuer | or investment fund manager | | | | |
| Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid 120,000.00 Security codes Security code 1 Security code 1 Security code 2 Security code 3 Value of all securities distributed as compensation (describe the terms below) Check box if the person will or may receive any deferred compensation (describe the terms below) **Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | ✓ None of the above | | | | | | | |
| Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid 120,000.00 Security codes Security code 1 Security code 2 Security code 2 Security code 3 Other compensation for the person will or may receive any deferred compensation (describe the terms below) Check box if the person will or may receive any deferred compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | <u> </u> | | | | | | | |
| Value of all securities distributed as compensation ⁴ Describe terms of warrants, options or other rights Other compensation paid Check box if the person will or may receive any deferred compensation (describe the terms below) Aprovide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | Canadian dollars. Include ca services incidental to the dist | commissions, securities-based compensation, gifts, discoution, such as clerical, printing, legal or accounting serv | ounts or other compensation rices. An issuer is not require | n. Do not report payments for ed to ask for details about, or report | | | | |
| Value of all securities distributed as compensation ⁴ Describe terms of warrants, options or other rights Other compensation ⁵ Describe Total compensation paid Check box if the person will or may receive any deferred compensation (describe the terms below) 4Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | Cash commissions p | d 120,000.00 Socurity codes | Security code 1 | Security code 2 Security code 3 | | | | |
| Other compensation Describe Total compensation paid Check box if the person will or may receive any deferred compensation (describe the terms below) 4Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | distributed | | | | | | | |
| Total compensation paid Check box if the person will or may receive any deferred compensation (describe the terms below) 4 Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | Describe terms of warrants, options or other rights | | | | | | | |
| Check box if the person will or may receive any deferred compensation (describe the terms below) 4 Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | Other compensation | 5 Describe | | | | | | |
| ⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other | Total compensation p | d | | _ | | | | |
| additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | Check box if the p | son will or may receive any deferred compensation (de | escribe the terms below) | | | | | |
| additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other | | | | | | | | |
| | | | | | | | | |
| ⁵ Do not include deferred compensation. | rights exercisable to acquir | additional securities of the issuer. | outed as compensation, <u>inc</u> | luding options, warrants or other | | | | |

| a) Name of person com | pensated and registration status | | | | | |
|---|--|---|--|--|--|--|
| Indicate whether the perso | on compensated is a registrant. | ✓ No Yes | | | | |
| If the person compensated is | an individual, provide the name of the indi | vidual. | | | | |
| Full legal name of indi | vidual | | | | | |
| | Family name | First given name Seco | ndary given names | | | |
| If the person compensated | is not an individual, provide the following in | formation. | | | | |
| Full legal name | e of non-individual Wellchamp Investr | ments Limited | | | | |
| F | Firm NRD number | (if appl | licable) | | | |
| Indicate whether the persor | n compensated facilitated the distribution th | rough a funding portal or an internet-base | ed portal. 🔽 No 🔲 Yes | | | |
| b) Business contact info | rmation | | | | | |
| If a firm NRD number is not | provided in Item 8 (a), provide the business | contact information of the person being co | ompensated. | | | |
| Street address | 804A, 8/F World Wide House, 19 Des | s Voeux Road Central | | | | |
| Municipality | | Province/State | Hong Kong | | | |
| Country | China | Postal code/Zip code | | | | |
| Email address | donald.tong@wellchamp.net | Telephone number | 85228418810 | | | |
| c) Relationship to issue | r or investment fund manager | | | | | |
| B(2) of the Instructions and t Connect with the iss Director or officer of | Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager | | | | | |
| ✓ None of the aboved) Compensation details | | | | | | |
| Provide details of all compen Canadian dollars. Include cas services incidental to the dist | sation paid, or to be paid, to the person ider th commissions, securities-based compensat ribution, such as clerical, printing, legal or a pements with the directors, officers or emplo | ion, gifts, discounts or other compensation ccounting services. An issuer is not require | n. Do not report payments for d to ask for details about, or report | | | |
| Cash commissions p | aid 63,250.00 | Security codes Security code 1 | Security code 2 Security code 3 | | | |
| Value of all securiti distributed compensati | es as | | | | | |
| Describe terms of warrants, options or other rights | | | | | | |
| Other compensation | on ⁵ Describe | | | | | |
| Total compensation pa | aid | | | | | |
| Check box if the p | erson will or may receive any deferred com | pensation (describe the terms below) | | | | |
| | | | | | | |
| additional securities of the it | ne of all securities distributed as compensal ssuer. Indicate the security codes for all se e additional securities of the issuer. mpensation. | | | | | |

| a) Name of person compen | sated and registration status | | | | | |
|--|--|--|---|--|--|--|
| Indicate whether the person co | ompensated is a registrant. | ✓ No Yes | | | | |
| If the person compensated is an i | individual, provide the name of the ind | dividual. | | | | |
| Full legal name of individu | ıal Robinson | Scott | | | | |
| | Family name | First given name Seco | ondary given names | | | |
| If the person compensated is no | ot an individual, provide the following | information. | | | | |
| Full legal name of non-individual | | | | | | |
| Firm NRD number (if applicable) | | | | | | |
| Indicate whether the person cor | mpensated facilitated the distribution t | through a funding portal or an internet-base | ed portal. 🔽 No 🔲 Yes | | | |
| b) Business contact informa | ation | | | | | |
| If a firm NRD number is not prov | vided in Item 8 (a), provide the busines | s contact information of the person being c | ompensated. | | | |
| Street address 94 | 1 Picard Drive | | | | | |
| Municipality Ed | monton | Province/State | Alberta | | | |
| Country Ca | nada | Postal code/Zip code | T5T6N6 | | | |
| Email address sro | obinson9999@gmail.com | Telephone number | 7809191958 | | | |
| c) Relationship to issuer or | investment fund manager | | | | | |
| B(2) of the Instructions and the n Connect with the issuer of | Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager | | | | | |
| d) Compensation details | | | | | | |
| Canadian dollars. Include cash co services incidental to the distribut | ommissions, securities-based compenso tion, such as clerical, printing, legal or | entified in Item 8(a) in connection with the cation, gifts, discounts or other compensation accounting services. An issuer is not require oyees of a non-individual compensated by | n. Do not report payments for ed to ask for details about, or report | | | |
| Cash commissions paid | 80,000.00 | Security codes Security code 1 | Security code 2 Security code 3 | | | |
| Value of all securities distributed as compensation ⁴ | | | | | | |
| Describe term | ns of warrants, options or other rights | | | | | |
| Other compensation ⁵ | Describe | | | | | |
| Total compensation paid | | | | | | |
| Check box if the person | n will or may receive any deferred co | mpensation (describe the terms below) | | | | |
| | | | | | | |
| | er. Indicate the security codes for all s ditional securities of the issuer. | ation, <u>excluding</u> options, warrants or other ecurities distributed as compensation, <u>incl</u> | | | | |

| a) Name of person compensated and registration status | | | | | | | |
|--|--|--|--|--|--|--|--|
| Indicate whether the person compensated is a registrant. | ✓ No Yes | | | | | | |
| If the person compensated is an individual, provide the name of the individual. | | | | | | | |
| Full legal name of individual | | | | | | | |
| Family name | First given name Secondary given names | | | | | | |
| If the person compensated is not an individual, provide the following | information. | | | | | | |
| Full legal name of non-individual Whiteswan BV | | | | | | | |
| Firm NRD number | Firm NRD number (if applicable) | | | | | | |
| Indicate whether the person compensated facilitated the distribution | through a funding portal or an internet-based portal. V No Yes | | | | | | |
| b) Business contact information | | | | | | | |
| If a firm NRD number is not provided in Item 8 (a), provide the busine | ss contact information of the person being compensated. | | | | | | |
| Street address Arthur van Schendelstraat 197, 35 | 11 MC | | | | | | |
| Municipality Utrecht | Province/State | | | | | | |
| Country Netherlands | Postal code/Zip code | | | | | | |
| Email address peter@vermeulenresearch.c | Telephone number 31613011760 | | | | | | |
| om | 010100111100 | | | | | | |
| c) Relationship to issuer or investment fund manager | | | | | | | |
| Indicate the person's relationship with the issuer or investment fund n B(2) of the Instructions and the meaning of "control" in section 1.4 of | nanager (select all that apply). Refer to the meaning of "connected" in Part NI 45-106 for the purposes of completing this section. | | | | | | |
| Connect with the issuer or investment fund manager | Insider of the issuer (other than an investment fund) | | | | | | |
| Director or officer of the investment fund or investment fund | manager Employee of the issuer or investment fund manager | | | | | | |
| ✓ None of the above | | | | | | | |
| d) Compensation details | | | | | | | |
| | dentified in Item 8(a) in connection with the distribution. Provide all amounts in | | | | | | |
| | sation, gifts, discounts or other compensation. Do not report payments for r accounting services. An issuer is not required to ask for details about, or report | | | | | | |
| on, internal allocation arrangements with the directors, officers or emp | | | | | | | |
| Cash commissions paid 41,000.00 | Security codes Security code 1 Security code 2 Security code 3 | | | | | | |
| Value of all securities | Security codes Security code 1 Security code 2 Security code 3 | | | | | | |
| distributed as compensation ⁴ | | | | | | | |
| Describe terms of warrants, options or other rights | | | | | | | |
| Other compensation ⁵ Describe | | | | | | | |
| Total compensation paid | | | | | | | |
| Check box if the person will or may receive any deferred compensation (describe the terms below) | | | | | | | |
| | . , , | | | | | | |
| ⁴ Provide the aggregate value of all securities distributed as compen- | sation, excluding options, warrants or other rights exercisable to acquire | | | | | | |
| | securities distributed as compensation, including options, warrants or other | | | | | | |
| ⁵ Do not include deferred compensation. | | | | | | | |

| a) Name of person compensated and registration status | |
|--|--------|
| Indicate whether the person compensated is a registrant. | |
| If the person compensated is an individual, provide the name of the individual. | |
| Full legal name of individual | |
| Family name First given name Secondary given names | |
| If the person compensated is not an individual, provide the following information. | |
| Full legal name of non-individual Goldreign Capital Inc. | |
| Firm NRD number (if applicable) | |
| Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. No | ☐ Yes |
| b) Business contact information | _ |
| If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated. | |
| Street address 1111 Alberni Street | |
| Municipality Vancouver Province/State British Columbia | |
| Country Canada Postal code/Zip code V6E4V2 | |
| Email address Telephone number 7783888820 | |
| c) Relationship to issuer or investment fund manager | |
| Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Po B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager None of the above | d) |
| d) Compensation details | |
| Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amount Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. | or |
| Cash commissions paid 56,500.00 Security codes Security code 1 Security code 2 Security | code 3 |
| Value of all securities distributed as compensation ⁴ | |
| Describe terms of warrants, options or other rights | |
| Other compensation ⁵ Describe | |
| Total compensation paid | |
| Check box if the person will or may receive any deferred compensation (describe the terms below) | |
| | |
| ⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or rights exercisable to acquire additional securities of the issuer. ⁵ Do not include deferred compensation. | |

| ГЕМ | 9 - DIRECTORS, EXECUTI | VE OFFICERS A | AND PROMO | TERS OF THE IS | SSUER | | | | | |
|---|---|---------------------|----------------------|------------------|---------------------|-----------|---------|---------|------------|----|
| If t | he issuer is an investment fund, o | do not complete I | tem 9. Procced t | o Item 10. | | | | | | |
| Ind | icate whether the issuer is any of th | e following (select | all that apply). | | | | | | | |
| [| Reporting issuer in any jurisdic | tion of Canada | | | | | | | | |
| | Foreign public issuer | | | | | | | | | |
| | Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶ | | | | | | | | | |
| Provide name of reporting issuer | | | | | | | | | | |
| | Wholly owned subsidiary of a f | oreign public issu | er ⁶ | | | | | | | |
| | Provide name of for | eign public issuer | | | | | | | | |
| | Issuer distributing eligible forei | gn securities only | to permitted clien | ıts ⁷ | | | | | | |
| ⁶ An . secu | If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10. An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions. | | | | | | | | | |
| a) | Directors, executive officers a | | - | 11 1(1) | | | | | | |
| | ovide the following information for rritory; otherwise state the country. | each director, exec | cutive officer and p | | | | da, sta | e the p | province (| or |
| | Organization or company name Family name First given name Secondary given names Secondary given names Business location of non-individual or residentail jurisdiction of individual Relationship to issuer (select all that apply) | | | | | | | | | |
| | | | | | Province o | r country | D | 0 | Р | |
| | | | | | | | | | | |
| b) | Promoter information | | | | | | | | | |
| If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer. | | | | | | | | | | |
| Organization or company name First given name Secondary given names Residential jurisdiction of individual Relationship to prome (select one or both if app | | | | | | | | | | |
| | | | | | Province or country | D | | C |) | |
| | | | | | | | | | | |
| c) | Residential address of each in | ndividual | | | | | | | | |

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer or director of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may not be delegated to an agent or other individual preparing the report on behalf of the issuer or underwriter. If the individual completing and filing the report is different from the individual certifying the report, provide their name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

By completing the information below, I certify to the securities regulatory authority or regulator that:

- I have read and understand this report; and
- all of the information provided in this report is true.

| Full legal name | Cheney | Robert | | | | |
|--|-----------------------|------------------|----------|----------------|----------|--|
| | Family name | First given name | | Secondary give | en names | |
| Title | CEO and President | | | | | |
| Name of issuer/underwriter/ investment fund manager | C21 Investments Inc. | | | | | |
| Telephone number | 6043368613 | Email address c | heney.ro | bert@gmail.co | om | |
| Signature | SIGNED: Robert Cheney | Date | 2018 | 04 | 03 | |
| | | <u> </u> | YYYY | MM | DD | |

ITEM 11- CONTACT PERSON

Telephone number 6047182800

| Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10. | | | | | | | |
|--|----------------------------|------------------|-----------------------|--|--------------------------|--|--|
| Same as indiv | ridual certifying the repo | rt | | | | | |
| Full legal name | Telford | Susan | | | Corporate and | | |
| | Family name | First given name | Secondary given names | | Securities Administrator | | |
| Name of company [| Aquila Consulting Inc. | | | | | | |

Notice - Collection and use of personal information

Email address | susan@simcoservices.ca

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.