Form 45-106F1 Report of Exempt Distribution

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

ITEM 1 - REPORT TYPE								
☐ New report								
Amended report If amended, provide filing date of report that is being amended 2018 04 05 (YYYY-MM-DD)								
ITEM 2 - PARTY CERTIFYING THE RE	PORT							
Indicate the party certifying the report (select or National Instrument 81-106 Investment Fund C								
☐ Investment fund issuer								
☑ Issuer (other than an investme	ent fund)							
☐ Underwriter								
Terri 2 Toolies Name and Ories	To a superior of							
ITEM 3 - ISSUER NAME AND OTHER								
Provide the following information about the issu		vestment fund, about the fund.						
Full legal name C2	21 Investments Inc.							
Previous full legal name Cu	urlew Lake Resource	s Inc.						
If the issuer's name changed in the l	last 12 months, provide mo	st recent previous legal name.						
Website WV	ww.cxxi.ca		(if applicable)					
If the issuer has a legal entity identifier. provide	below. Refer to Part B of th	he Instructions for the definition	of "legal entity identifier".					
Legal entity identifier								
ITEM 4 LINDERWEITER INCORNATI	TON.							
ITEM 4 - UNDERWRITER INFORMATI	ION							
If an underwriter is completing the report, provi	ide the underwriter's full leg	gal name and firm National Reg	istration Database (NRD) number.					
Full legal name								
Firm NRD number		(if applicable)						
If the underwriter does not have a firm NRD nu	mber, provide the head offi	ce contact information of the un	nderwriter.					
Street address								
Municipality	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 TT					
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						
	If the investment fund 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 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.

d) 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 <u>Frequently Asked Questions</u>.

							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

e) 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				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.

f) 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 jurisdiction.

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 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	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
British Columbia	NI 45-106 2.3 [Accredited investor]	80	8,875,900.00
Ontario	NI 45-106 2.3 [Accredited investor]	24	4,044,000.00
	urities distributed	33,500,000.00	

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 was paid, or will be paid, in connection with the distribution.					
☐ 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 and a second article and a second article and a second article and a second a			
	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 compen-	sated 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 individu	al						
	Family name	First given na	me Seco	ondary given names			
If the person compensated is no	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 con	mpensated facilitated the distributi	on through a funding port	tal or an internet-bas	ed portal.			
b) Business contact informa	ation						
If a firm NRD number is not prov	rided in Item 8 (a), provide the bus	iness contact information	of the person being c	ompensated.			
Street address 200) Burrard Street						
Municipality Var	ncouver		Province/State	British Columbia			
Country Ca	nada	Pos	tal code/Zip code	V6C3L6			
Email address rro	ngavilla@haywood.com		elephone number	6046976079			
c) Relationship to issuer or	investment fund manager						
·	with the issuer or investment fund neaning of "control" in section 1.4	3		•			
	or investment fund manager			ner than an investment fund)			
<u></u>	nvestment fund or investment fur	<u>—</u>	·	or investment fund manager			
None of the above	investment fund of investment fun		iployee of the issuel	or investment fund manager			
d) Compensation details	un maid on to be maid to the mouse	a identified in Itama (Va) in	sannastian with the	distribution Provide all amounts in			
- -	n pala, or to be pala, to the persol mmissions, securities-based comp			distribution. Provide all amounts in n. Do not report payments for			
services incidental to the distribut	ion, such as clerical, printing, lega	l or accounting services. A	n issuer is not require	ed to ask for details about, or report			
on, internal allocation arrangeme	ents with the directors, officers or e	mployees of a non-individ	lual compensated by	the 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	193,793.00						
Describe term	s of warrants, options or other rig	I Wallant to paron	ase 195,795 share	es is exercisable commencing			
	on the date C21 is listed for trading on the Canadian Securities Exchange, expiring March 25, 2019.						
Other compensation ⁵ Describe							
Total compensation paid 391,590.00							
Check box if the person	n will or may receive any deferred	d compensation (describe	the terms below)				
^⁴ Provide the aggregate value of	all securities distributed as comp	ensation, <u>excluding</u> option	ns, warrants or other	rights exercisable to acquire			
additional securities of the issue rights exercisable to acquire add	er. Indicate the security codes for	all securities distributed a	s compensation, <u>incl</u>	luding options, warrants or other			
⁵ Do not include deferred compe							

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	If the person compensated is an individual, provide the name of the individual.						
Full legal name of indiv	vidual						
	Family name First given name Secondary given names						
If the person compensated i	is not an individual, provide the follow	ing information.					
Full legal name	of non-individual National Bank	Financial Inc.					
F	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	l l	•	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	Total compensation paid 447,000.00						
Check box if the pe	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 other rights exercisable to acquire additional securities of the issuer.							
⁵Do not include deferred co	⁵ Do not include deferred compensation.						

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	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 p	paid 172,000.00		0	0
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 con	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 comp	pensated and registration status				
Indicate whether the persor	n compensated is a registrant.	✓ No	Yes		
If the person compensated is a	If the person compensated is an individual, provide the name of the individual.				
Full legal name of indivi	idual				
	Family name	First given nam	ne Sec	ondary given names	
If the person compensated is	s not an individual, provide the following i	nformation.			
Full legal name	of non-individual Gravitas Securitie	es Inc.			
Fi	irm NRD number		(if app	olicable)	
Indicate whether the person	compensated facilitated the distribution t	hrough a funding porta	l or an internet-bas	sed portal.	
b) Business contact infor	mation				
If a firm NRD number is not p	provided in Item 8 (a), provide the business	s contact information of	f the person being o	compensated.	
Street address	333 Bay Street				
Municipality [-	Toronto]	Province/State	Ontario	
Country	Canada	Posta	al code/Zip code	M5H 2R2	
Email address	pfarmand@gravitassecuritie	Tel	ephone number	4163670999	
	s.com				
	or investment fund manager ship with the issuer or investment fund ma	ınaaer (select all that aı	pplv). Refer to the n	meanina of "connected" in Part	
	ne meaning of "control" in section 1.4 of N				
Connect with the issue	er or investment fund manager	Insid	ler of the issuer (ot	her than an investment fund)	
Director or officer of the	he investment fund or investment fund m	anager	loyee 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 pa	90,000.00	Security codes	Security code 1	Security code 2 Security code 3	
Value of all securitie	es	Security codes	W N T	Socially social 2	
distributed a compensation	00,000.00				
Describe terms of warrants, options or other rights Warrant to purchase up to 90,000 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.					
Other compensation	n ⁵ Describe				
Total compensation pai	id 180,000.00				
Check box if the per	rson will or may receive any deferred cor	mpensation (describe the	he terms below)		
additional securities of the iss	e of all securities distributed as compensations. Indicate the security codes for all substitutional securities of the issuer. In additional securities of the issuer.	ation, <u>excluding</u> options ecurities distributed as	s, warrants or othe compensation, <u>inc</u>	r rights exercisable to acquire <u>eluding</u> options, warrants or other	

a) Name of person com	sated and registration status				
Indicate whether the pers	ompensated is a registrant. No Yes				
If the person compensated i	individual, provide the name of the individual.				
Full legal name of ind	ual				
	Family name First given name Secondary	y given names			
If the person compensated	ot an individual, provide the following information.				
Full legal name	non-individual Arcon Holdings Ltd.				
1	NRD number (if applicable	e)			
Indicate whether the perso	mpensated facilitated the distribution through a funding portal or an internet-based po	ortal. V No Yes			
b) Business contact info	ation				
If a firm NRD number is not	vided in Item 8 (a), provide the business contact information of the person being compe	ensated.			
Street address	89 Keith Road				
Municipality	est Vancouver Province/State Bri	itish Columbia			
Country	nada Postal code/Zip code V7	7W 2M9			
Email address	pooner@shaw.ca Telephone number 60)43486160			
c) Relationship to issue	investment fund manager				
· · · · · · · · · · · · · · · · · · ·	o with the issuer or investment fund manager (select all that apply). Refer to the meanir meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this sect	_			
Connect with the iss	or investment fund manager Insider of the issuer (other the	an an investment fund)			
Director or officer of the investment fund or investment fund manager					
✓ None of the above					
d) Compensation detail					
Canadian dollars. Include ca services incidental to the dist	on paid, or to be paid, to the person identified in Item 8(a) in connection with the distrib ommissions, securities-based compensation, gifts, discounts or other compensation. Do a tion, such as clerical, printing, legal or accounting services. An issuer is not required to a ents with the directors, officers or employees of a non-individual compensated by the iss	not report payments for ask for details about, or report			
Cash commissions p	35,500.00 Security codes Security code 1 Security code 1	curity code 2 Security code 3			
Value of all securit distributed compensati	Security codes				
Describe	Describe terms of warrants, options or other rights				
Other compensati	Describe				
Total compensation p					
Check box if the p	on will or may receive any deferred compensation (describe the terms below)				
	f all securities distributed as compensation, excluding options, warrants or other rights				
	er. Indicate the security codes for all securities distributed as compensation, <u>including</u> ditional securities of the issuer.	options, warrants or other			

a) Name of person com	nsated and registration status			
Indicate whether the pers	ompensated is a registrant.	Yes		
If the person compensated i	individual, provide the name of the individual.			
Full legal name of ind	ual			
	Family name First given name	se Secondary given names		
If the person compensated	ot an individual, provide the following information.			
Full legal name	non-individual Simco Services Inc.			
I	n NRD number	(if applicable)		
Indicate whether the perso	mpensated facilitated the distribution through a funding portal	l or an internet-based portal. V No Yes		
b) Business contact info	ation			
If a firm NRD number is not	vided in Item 8 (a), provide the business contact information of	f the person being compensated.		
Street address	5 Howe Street			
Municipality	ncouver	Province/State British Columbia		
Country	anada Posta	al code/Zip code V6C2T5		
Email address	e@simcoservices.ca Tele	ephone number 6047182800		
c) Relationship to issue	investment fund manager			
B(2) of the Instructions and	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	investment fund or investment fund manager	loyee of the issuer or investment fund manager		
None of the above	,	,		
d) Compensation detail				
Canadian dollars. Include ca services incidental to the dist	on paid, or to be paid, to the person identified in Item 8(a) in commissions, securities-based compensation, gifts, discounts or cition, such as clerical, printing, legal or accounting services. An entire with the directors, officers or employees of a non-individual	other compensation. Do not report payments for issuer is not required to ask for details about, or report		
Cash commissions p	120,000.00 Security codes	Security code 1 Security code 2 Security code 3		
Value of all securit distributed compensati				
Describe terms of warrants, options or other rights				
Other compensati	Describe			
Total compensation paid				
Check box if the p	on will or may receive any deferred compensation (describe the	he terms below)		
	f all securities distributed as compensation, excluding options			
	er. Indicate the security codes for all securities distributed as a Iditional securities of the issuer.	compensation, including 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 ind	ividual.		
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	nformation.		
Full legal name	e of non-individual Wellchamp Invest	ments Limited		
F	Firm NRD number	(if app	licable)	
Indicate whether the persor	n compensated facilitated the distribution th	nrough a funding portal or an internet-base	ed portal. 🔽 No 🗌 Yes	
b) Business contact info	ormation			
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 De	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			
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	S			
Provide details of all compen Canadian dollars. Include cas services incidental to the dist on, internal allocation arrang	sation paid, or to be paid, to the person ide sh commissions, securities-based compensa ribution, such as clerical, printing, legal or c pements with the directors, officers or emplo	tion, gifts, discounts or other compensation accounting services. An issuer is not require	n. Do not report payments for d to ask for details about, or report	
Cash commissions p Value of all securiti distributed compensation	es as	Security codes Security code 1	Security code 2 Security code 3	
Describe terms of warrants, options or other rights				
Other compensation	on ⁵ Describe			
Total compensation paid				
Check box if the p	erson will or may receive any deferred con	npensation (describe the terms below)		
additional securities of the it	ue of all securities distributed as compensa 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 app	licable)	
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			
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 None of the above				
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			
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 followi	ng information.			
Full legal name of non-individual Whiteswan BV				
Firm NRD number	(if applicable)			
Indicate whether the person compensated facilitated the distribution	on through a funding portal or an internet-based portal. Vo Yes			
b) Business contact information				
If a firm NRD number is not provided in Item 8 (a), provide the busi	ness contact information of the person being compensated.			
Street address Arthur van Schendelstraat 197, 3	511 MC			
Municipality Utrecht	Province/State			
Country Netherlands	Postal code/Zip code			
Email address peter@vermeulenresearch.c	Telephone number 31613011760			
om	01010011100			
c) Relationship to issuer or investment fund manager				
Indicate the person's relationship with the issuer or investment func B(2) of the Instructions and the meaning of "control" in section 1.4 of	I manager (select all that apply). Refer to the meaning of "connected" in Part 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 fun	d manager Employee of the issuer or investment fund manager			
✓ None of the above				
d) Compensation details				
	identified in Item 8(a) in connection with the distribution. Provide all amounts in			
	ensation, gifts, discounts or other compensation. Do not report payments for or accounting services. An issuer is not required to ask for details about, or report			
on, internal allocation arrangements with the directors, officers or e				
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 rig	hts			
Other compensation ⁵ Descr				
Total compensation paid				
Check box if the person will or may receive any deferred compensation (describe the terms below)				
Check box if the person will of may receive any deferred compensation (describe the terms below)				
⁴ Provide the aggregate value of all securities distributed as comp	ensation, <u>excluding</u> options, warrants or other rights exercisable to acquire			
	all 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.	lo 🏻 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 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 at Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payme services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details ab on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.	ents for			
Cash commissions paid 56,500.00 Security codes Security code 1 Security code 2 Se	curity 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 additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrantights 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 r	eporting issuer in	any jurisdiction o	f 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. 6An 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. 7 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		-	., .,						
	ovide the following information for rritory; otherwise state the country.	each director, exec	cutive officer and p				da, sta	e the p	province o	or
	Organization or company name	Family name	First given name	Secondary give names	Business lo non-individ resider jurisdicti individ	dual or ntail ion of		itionshi issuer ect all apply)	that	
					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			onship to promoter e or both if applicable)			
					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 na		_	Secondary give	n names
Title	Chief Executive Officer				
Name of issuer/underwriter/ investment fund manager	C21 Investments Inc.				
Telephone number	6043368613	Email address cl	heney.ro	bert@gmail.co	om
Signature	SIGNED: Robert Cheney	Date	2018	04	06
		_	YYYY	MM	DD

ITEM 11- CONTACT PERSON

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 individual certifying the report

Full legal name	Telford	Susan	
	Family name	First given name	Secondary given

Title Corporate and Securities Administrator

Name of company	Aquila Consulting Inc.

Telephone number 6047182800

Email address | susan@simcoservices.ca

Notice - Collection and use of personal information

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:

- 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
- has authorized the indirect collection of the information by the securities regulatory authority or regulator.