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 05 29 (YYYY-MM-DD)
ITEM 2 - PARTY CERTIFYING THE REPORT
Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.
Investment fund issuer
☑ Issuer (other than an investment fund)
Underwriter
ITEM 3 - ISSUER NAME AND OTHER IDENTIFIERS Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.
Full legal name C21 Investments Inc.
Previous full legal name Curlew Lake Resources Inc.
If the issuer's name changed in the last 12 months, provide most recent previous legal name. Website www.cxxi.ca (if applicable)
If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".
Item 4 - Underwriter Information
If an underwriter is completing the report, provide the underwriter's full legal name and firm National Registration Database (NRD) number.
Full legal name
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
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. Image: Im
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
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.
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.
□ \$0 to under \$5M □ \$5M to under \$25M □ \$25M to under \$100M
S100M to under \$500M S500M to under \$1B \$1B or over

ITEM 6 - INVESTMENT	Fund Issuer Information
If the issuer is an investi	ment fund, provide the following information.
a) Investment fund ma	inager information
Full legal name	
Firm NRD number	(if applicable)
If the investment fund man	ager does not have a firm NRD number, provide the head office contact information of the investment fund manager.
Street address	
Municipality	Province/State
Country	Postal code/Zip code
Telephone number	Website (if applicable)
b) Type of investment	fund
Type of investment fund that	most accurately identifies the issuer (select only one) .
Money market	Equity Fixed income
Balanced	Alternative strategies Other (describe)
Indicate whether one or both	of the following apply to the investment fund .
Invests primarily in	other investment fund issuers
Is a UCITs Fund ¹	
¹ Undertaking for the Collectiv directives that allow collective	re Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) e investment schemes to operate throughout the EU on a passport basis on authorization from one member state.
	nd financial year-end of the investment fund
Date of formati	
	YYYY MM DD MM DD
d) Reporting issuer sta	atus of the investment fund
	orting issuer in any jurisdication of Canada? 🔲 No 🗌 Yes
If yes, select the jurisdictions of All	of Canada in which the investment fund is a reporting issuer. AB BC MB NL NT
e) Public listing status	NU ON PE QC SK YT of the investment fund
	CUSIP number, provide below (first 6 digits only)
.,	CUSIP number
If the investment fund is pub	licly 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 name	
f) Net asset value (NA	V) of the investment fund
-	nvestment fund as of the date of the most recent NAV calculation (Canadian \$).
\$0 to under \$5M	S5M to under \$25M \$25M to under \$100M
\$100M to under \$500	
	YYYY MM DD

ITEM 7 - INFORMATION ABOUT T	HE DISTRIBUTIO	N							
If an issuer located outside of Canada comple purchasers resident in that jurisdiction of Car should be disclosed in Item 8. The informatio	ada only. Do not inclu	ide in Item	7 securities i	issued as p	payment of con	nmissions or find	ler's fees, which		
a) Currency					-		·		
Select the currency or currencies in which the	distribution was made	e. All dollar	amounts pr	ovided in	the report mus	t be in Canadian	dollars.		
🔽 Canadian dollar 🛛 US doll	ar 🗌 Euro	Г	Other (de	escribe)					
b) Distribution date(s)			_						
State the distribution start and end dates. If	the report is being file	d for securi	ties distribut	ted on only	y one distributi	ion 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 20	18 03 26		E	End date	2018	03 26			
			-			03 26 MM DD			
c) Detailed purchaser information									
Complete Schedule 1 of this form for	each purchaser and	d attach t	the schedu	ile to the	e completed	report.			
d) Types of securities distributed									
Provide the following information for all di									
Instructions for how to indicate the security distributed. The information included in ite									
Asked Questions.		,				, .	<u> </u>	-	
						Canadian \$			
Security CUSIP number (if applicable)	Description of security		Number of securities		Single or lowest price	Highest price	Total amount		
Convertible	e Debentures in th	he	33,500,0	00.00	1.0000	1.0000	33,500,000).00	
	principal amount 0, convertible @	of							
	an aggregate of								
C V D 23129E305 33,500,000) common shares								
	C21 Investments								
	d for trading on the Securities Exchan								
("CSE").		igo							
e) Details of rights and convertible/e	xchangeable securi	ities							
If any rights (e.g. warrants, options) were di	stributed, provide the e	exercise prio					changeable secu	ırities	
were distributed, provide the conversion ra	io and describe any ot	ther terms (for each con	vertible/e>	xchangeable se	curity.			
	rcise price anadian \$)	Expiry c (YYYY- MI		Conversio ratio		be other items (if a	applicable)		
Lowest	Highest	(1111-100	WI-DD)	Tatio	Descri				
1.000	0 1.0000		1		C21 Inv	estments Inc	. has the		
						force convers			
		2020-0	3-26			ures into com once it is liste	-		
						on the CSE.			
f) Summary of the distribution by jur	sdiction and exemr	otion	I						
State the total dollar amount of securities a	-		chasers for e	ach iurisd	liction of Canad	la and foreian iu	risdiction where	a	
purchaser resides and for each exemption r	elied on in Canada for	that distrib	oution. Howe	ever, if an	issuer located o	outside of Canad			
distribution in a jurisdiction of Canada, incl							distion where a		
This table requires a separate line item for: purchaser resides, if a purchaser resides in a								1	
jurisdiction.	-				··· · /		, y -		
For jurisdictions within Canada, state the p	ovince or territory, oth	nerwise stat	e the country	у.					
Province or Exemption relied on Number of Total amount (Canad						nt (Canadian \$)			

InterferenceExemption relied onNumber of
purchasersTotal amount (Canadian \$)British ColumbiaNI 45-106 2.5 [Family, friends and business
associates]411,833,360.00AlbertaNI 45-106 2.3 [Accredited investor]245,516,000.00

405,000.0	5	NI 45-106 2.5 [Family, friends and business associates]	Alberta
40,200.0	3	Other	Ontario
100,000.0	1	NI 45-106 2.3 [Accredited investor]	Nova Scotia
250,000.0	1	NI 45-106 2.3 [Accredited investor]	Yukon
720,000.0	4	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Australia
500,000.0	1	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Barbados
3,293,000.0	4	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Hong Kong
15,000.0	1	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Germany
2,000,000.0	1	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Liechtenstein
20,000.0	1	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Curaçao
1,050,000.0	2	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Netherlands
125,000.0	1	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Panama
550,000.0	2	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Switzerland
375,000.0	3	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	United Kingdom
2,040,000.0	2	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Cayman Islands
1,657,540.0	17	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	United States
8,875,900.0	78	NI 45-106 2.3 [Accredited investor]	British Columbia
4,044,000.0	25	NI 45-106 2.3 [Accredited investor]	Ontario
90,000.0	1	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	Guernsey
33,500,000.0	ties distributed	Total dollar amount of secur	
	218	Total number of unique purchasers ²	

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.³ 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)			

ITEM 8 - COMPENSATIO	INFORMATION
	person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection e te additional copies of this page if more than one person was, or will be, compensated.
Indicate whether any compen	sation was paid, or will be paid, in connection with the distribution.
🗌 No 🗹 Yes	If yes, indicate number of persons compensated.
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 individual.
Full legal name of indi	vidual
	Family name First given name Secondary given names
If the person compensated	is not an individual, provide the following information.
Full legal name	e of non-individual Canaccord Genuity Corp.
I	Firm NRD number (if applicable)
Indicate whether the perso	n compensated facilitated the distribution through a funding portal or an internet-based 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 compensated.
Street address	609 Granville Street
Municipality	Vancouver Province/State British Columbia
Country	Canada Postal code/Zip code V7Y 1H2
Email address	rbabia@canaccordgenuity.c Telephone number 6046430230
c) Relationship to issue	r or investment fund manager
Indicate the person's relation	nship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part The meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.
	uer 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 detail	3
Canadian dollars. Include ca services incidental to the dist	sation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in sh commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for ribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report gements with the directors, officers or employees of a non-individual compensated by the issuer. aid 84,500.00 Security codes Security code 1 Security code 2 Security code 3
Value of all securit distributed compensati	as 84,500.00
Describe	terms of warrants, options or other rights Warrant is exercisable commencing on the date C21 Investments Inc. is listed for trading on the Canadian Securities Exchange at \$1.00 per share, expiring March 26, 2019.
Other compensation	on ⁵ Describe
Total compensation p	aid 169,000.00
Check box if the p	erson will or may receive any deferred compensation (describe the terms below)
additional securities of the	ie of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other e additional securities of the issuer. mpensation.

a) Name of person com	pensated and regi	stration status						
Indicate whether the perso	on compensated is a r	registrant.	No No	\checkmark	Yes			
If the person compensated is	s an individual, provid	le the name of the inc	lividual.					
Full legal name of indi	vidual							
	Far	nily name	First g	iven name	:	Secondary given	names	
If the person compensated	is not an individual, p	rovide the following	information.					
Full legal name	e of non-individual	Haywood Securit	ies Inc.					
F	Firm NRD number				(if	applicable)		
Indicate whether the person	n compensated facilite	ated the distribution t	hrough a fundi	ng portal o	r an internet-	based 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 inforn	nation of th	ne person beir	ng compensated	1.	
Street address	200 Burrard Stree	ət						
Municipality	Vancouver		7	F	Province/Sta	te British C	Columbia	
Country	Canada		7	Postal of	code/Zip co	de V6C3L6	3	
Email address	rrongavilla@hayw	/ood.com	_	Telep	hone numb	er 604697	6079	
c) Relationship to issue						001001		
Indicate the person's relation		<u> </u>	anager (select a	ll that app	ly). Refer to th	ne meaning of "	connected" in F	Part
B(2) of the Instructions and a	the meaning of "contr	ol" in section 1.4 of N	II 45-106 for the	e purposes	of completing	this section.		
Connect with the iss	uer or investment fur	id manager		Insider	of the issuer	(other than an	investment fur	nd)
Director or officer of	the investment fund	or investment fund m	nanager	Employ	yee of the iss	uer or investme	ent fund manag	ger
None of the above								
d) Compensation detail	S							
Provide details of all compen								
Canadian dollars. Include cas services incidental to the dist								
on, internal allocation arrang	gements with the dire	ctors, officers or empl	oyees of a non-	individual	compensated	by the issuer.		·
Cash commissions p	aid 195,7	95.00	Security codes	. Г	Security code	1 Security co	ode 2 Security	y code 3
Value of all securit			,		W N	Т		
distributed compensati	135,1	95.00		L				
Describe	terms of warrants, or	btions or other rights	Warrant to	purchase	195,795 sł	ares is exerc	isable comm	encing
			on the date	C21 is lis		ling on the Ca		
Other compensation	on ⁵	Describe	Excitatige,	expiring i	March 20, 2	010.		
Total compensation p		90.00						
Check box if the p	erson will or may rec		mpensation (de	escribe the	terms below)		
	-	-						
⁴ Provide the aggregate valu	ue of all securities dis	tributed as compens	ation. excluding	a options	warrants or o	ther rights ever	cisable to accu	I
additional securities of the rights exercisable to acquire	issuer. Indicate the se	ecurity codes for all s						

a) Name of person compensated and registration status	
Indicate whether the person compensated is a registrant. Very 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 na	ames
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 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 666 Burrard Street	
Municipality Vancouver Province/State British Co	olumbia
Country Canada Postal code/Zip code V6C 2X8	
Email address LCristello@IAGTO.CA Telephone number 41686420	695
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 "co	onnected" 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 ir	
Director or officer of the investment fund or investment fund manager Employee of the issuer or investmen	it 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. F Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not repo	ort payments for
services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for a on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.	letails about, or report
Cash commissions paid 223,500.00 Security codes Security code 1 Security code	e 2 Security code 3
Value of all securities Security codes Security code 1 Security code 1	e 2 Security code 3
distributed as 223,500.00	
Describe terms of warrants, options or other rights Warrant to purchase up to 223,500 common sl	hares at \$1.00 per
share, commencing on the date C21 Investme	nts Inc. is listed
for trading on the Canadian Securities Exchanged March 25, 2019.	ge, expining
Other compensation ⁵ Describe	
Total compensation paid 447,000.00	
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 exerci	
additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options rights exercisable to acquire additional securities of the issuer.	s, warrants or other

a) Name of person compen	sated and registra	ation status			
Indicate whether the person co	ompensated is a regi	strant.	✓ No	Yes	
If the person compensated is an	individual, provide t	he name of the ind	ividual.		
Full legal name of individu	lal				
	Family	name	First given n	ame Seco	ndary given names
If the person compensated is no	ot an individual, prov	vide the following in	nformation.		
Full legal name of	non-individual	IBC Wood Gund	ly Co.		
	NRD number			(if appl	licable)
Indicate whether the person co	ــــ mpensated facilitate	d the distribution th	nrouah a fundina poi		<u> </u>
b) Business contact informa					
If a firm NRD number is not prov		rovide the business	contact information	of the person being co	ompensated.
Street address 22	Front Street Wes	t			
Municipality To	ronto]	Province/State	Ontario
] Pos	stal code/Zip code	
	inada		1	-	M5J 2W5
·	nes.blake@cibc.c		I	elephone number	7804298917
c) Relationship to issuer or		<u> </u>			
Indicate the person's relationship B(2) of the Instructions and the r					
Connect with the issuer	-				ner than an investment fund)
Director or officer of the	investment fund or i	nvestment fund ma	anager 🗍 Er	nployee of the issuer	or investment fund manager
\checkmark None of the above			° L		C C
d) Compensation details					
	on paid, or to be paid	d. to the person ide	ntified in Item 8(a) ir	connection with the a	distribution. Provide all amounts in
Canadian dollars. Include cash co	ommissions, securitie	s-based compensa	tion, gifts, discounts	or other compensation	. Do not report payments for
services incidental to the distribut on, internal allocation arrangeme					d to ask for details about, or report the issuer
Cash commissions paid	172,000	.00	Security codes	Security code 1	Security code 2 Security code 3
Value of all securities distributed as	172,000	.00		W N T	
compensation ⁴					
Describe term	ns of warrants, optic	ons or other rights			
Other compensation ⁵		Describe			common shares at \$1.00 per the date C21 Investments
			Inc. is listed for t	trading on the Cana	idian Securities Exchange,
			expiring March 2	25, 2019.	
Total compensation paid	344,000			- (h - (h -l)	
Check box if the perso	in will or may receiv	e any deferred con	npensation (describe	e the terms below)	
⁴ Provide the aggregate value of additional securities of the issue					rights exercisable to acquire uding options, warrants or other
rights exercisable to acquire ad					

a) Name of person com	pensated and regi	stration 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 ind	vidual													
	Fai	mily name		F	irst giver	n name		-	Seco	ndary give	en names			
If the person compensated	is not an individual, p	provide the follow	ving ir	nformatior	1.									
Full legal name	e of non-individual	Gravitas Sec	uritie	s Inc.]
I	Firm NRD number								(if app	licable)				-
Indicate whether the perso	n compensated facilit	ated the distribut	tion th	nrough a f	unding	portal	or an i	intern	et-bas	ed portal.	\checkmark] No	□ Y	es
b) Business contact info	ormation													
If a firm NRD number is not	provided in Item 8 (a), provide the bu	siness	contact ir	nformati	ion of t	the pe	rson Ł	peing c	ompensat	ted.			
Street address	333 Bay Street													
Municipality	Toronto						Provi	nce/S	State	Ontari	io			
Country	Canada]	F	Postal	code	/Zip	code	M5H 2	2R2			
Email address	pfarmand@gravit	assecuritie				Tele	phon	e nur	mber	41636	570999			
	s.com													
c) Relationship to issue Indicate the person's relation		-	d ma	nagor (col	oct all th	hat an	alu) P	ofor to	the m	ogning o	f "conno	stad" in	Part	
B(2) of the Instructions and												leu in	Fuit	
Connect with the iss	uer or investment fur	nd manager				Inside	r of th	e issı	uer (oth	ner than a	an invest	ment fu	nd)	
Director or officer of	the investment fund	or investment fu	nd ma	anager		Emplo	oyee o	f the	issuer	or investr	ment fun	d mana	ger	
None of the above														
d) Compensation detail	S													
Provide details of all comper Canadian dollars. Include ca services incidental to the dist on, internal allocation arran	sh commissions, secu ribution, such as cleri	rities-based comp cal, printing, lego	pensa al or a	tion, gifts, accounting	discoun service	nts or o s. An is	ther co ssuer is	ompe s not	nsatior require	. Do not i d to ask f	report po for detail	yments	for	
Cash commissions p	oaid 90,0	00.00	ę	Security c	odes	[Secu	irity co	ode 1	Security	code 2	Securi	ty code 3	;
Value of all securit distributed	as 90,0	00.00					W	Ν	Т					
compensati														-
Describe	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 compensati	on⁵	Desc	cribe											
Total compensation p	aid 180,0	00.00												
Check box if the p	erson will or may rec	eive any deferre	d con	npensatio	n (desci	ribe the	e term	is bel	ow)					_
⁴ Provide the aggregate value additional securities of the rights exercisable to acquir ⁵ Do not include deferred constructure ⁵ Do not include deferred constructure	issuer. Indicate the se e additional securities	ecurity codes for												

a) Name of person compensated and registration status	
Indicate whether the person compensated is a registrant. Vo Vo	
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 Arcon Holdings Ltd.	
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 5289 Keith Road	
Municipality West Vancouver Province/State British Columbia	
Country Canada Postal code/Zip code V7W 2M9	
Email address dspooner@shaw.ca Telephone number 6043486160	
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 amoun 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 re on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.	
Cash commissions paid 35,500.00 Security codes Security code 1 Security code 2 Security code 2	ie 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 oth rights exercisable to acquire additional securities of the issuer.	er

a) Name of person compensated and registration status	
Indicate whether the person compensated is a registrant. Vo Ves	
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 Simco Services 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 595 Howe Street	
Municipality Vancouver Province/State British Columbia	
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 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.	" in Part
Connect with the issuer or investment fund manager	nt fund)
Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager	anager
✓ 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 a 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 120,000.00 Security codes Security code 1 Security code 2 Security code 2	ecurity 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, warran rights exercisable to acquire additional securities of the issuer.	

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 Wellchamp Investments Limited	
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 804A, 8/F World Wide House, 19 Des 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 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 "connect 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.	ted" in Part
Connect with the issuer or investment fund manager Insider of the issuer (other than an invest	ment fund)
Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund	d 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. Provid Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report pa services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.	yments for
Cash commissions paid 63,250.00 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, wa rights exercisable to acquire additional securities of the issuer.	

a) Name of person compensated and registration status	
Indicate whether the person compensated is a registrant. Vo No	
If the person compensated is an individual, provide the name of the individual.	
Full legal name of individual Robinson Scott	
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	1
Firm NRD number (if applicable)	-
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. 🛛 🗹 No 🔲 Y	es
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 941 Picard Drive	
Municipality Edmonton Province/State Alberta	
Country Canada Postal code/Zip code T5T6N6	
Email address srobinson9999@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 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 80,000.00 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	٦
Other compensation ⁵ Describe	f
Total compensation paid	
Check box if the person will or may receive any deferred compensation (describe the terms below)	
	٦
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>excluding</u> options, warrants or other rights exercise to the opping additional energing of the issuer.	

rights exercisable to acquire additional securities of the issuer. ⁵Do 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	ividual				
	Family name	First given name	e Seco	ondary given names	
If the person compensated	is not an individual, provide the following i	nformation.			
Full legal name	e of non-individual Whiteswan BV				
F	Firm NRD number		(if app	licable)	
Indicate whether the persor	n compensated facilitated the distribution t	hrough a funding portal	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 information of	the person being c	ompensated.	
Street address	Arthur van Schendelstraat 197, 351	1 MC			
Municipality	Utrecht	1	Province/State		
Country	Netherlands	_]	l code/Zip code		
Email address			ephone number	04040044700	
	peter@vermeulenresearch.c om			31613011760)
c) Relationship to issue	r or investment fund manager				
	nship with the issuer or investment fund mo				ted" in Part
	the meaning of "control" in section 1.4 of N				
	uer or investment fund manager		er of the issuer (oth		,
	the investment fund or investment fund m	anager Empl	oyee of the issuer	or investment fun	d manager
✓ None of the above					
d) Compensation details				<u></u>	
	nsation paid, or to be paid, to the person ide sh commissions, securities-based compenso				
	tribution, such as clerical, printing, legal or gements with the directors, officers or empl	-			s about, or report
-				ine issuer.	
Cash commissions p	,	Security codes	Security code 1	Security code 2	Security code 3
Value of all securiti distributed	as				
compensati					
Describe	terms of warrants, options or other rights				
Other compensation					
Total compensation p	aid				
Check box if the p	erson will or may receive any deferred co	mpensation (describe th	ne terms below)		
	ue of all securities distributed as compensi issuer. Indicate the security codes for all s				
	e additional securities of the issuer.	ocanico asinbulca do (сотрензацон, <u>ше</u>	<u>uuniy</u> opuons, wa	

a) Name of person com	pensated and regist	tration status					
Indicate whether the perso	on compensated is a re	gistrant.	V No		Yes		
If the person compensated is	an individual, provide	the name of the in	dividual.				
Full legal name of indi	vidual						
	Fam	ily name	Fir	st given name	e S	econdary given name	es
If the person compensated	is not an individual, pr	ovide the following	information.				
Full legal name	e of non-individual	Goldreign Capita	l Inc.				
F	- Firm NRD number				(if a	pplicable)	
Indicate whether the persor	- n compensated facilitat	ed the distribution	through a fu	nding portal	or an internet-b	ased 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 inf	ormation of	the person being	g compensated.	
Street address	1111 Alberni Stree	t					
Municipality	Vancouver				Province/Stat	e British Colu	mbia
Country	Canada]	Posta	code/Zip cod	e V6E4V2	
Email address				Tele	phone numbe	er 7783888820)
c) Relationship to issue	r or investment fund	manager					
Indicate the person's relatior	nship with the issuer or	investment fund m	0			U .	ected" in Part
B(2) of the Instructions and t	-		VI 45-106 for				
	uer or investment func	-				other than an inve	,
Director or officer of	the investment fund of	r investment fund n	nanager	Empl	oyee of the issu	er or investment fu	ind manager
d) Compensation details	S						
Provide details of all compen Canadian dollars. Include cas services incidental to the dist on, internal allocation arrang	sh commissions, securit ribution, such as clerico gements with the direct	ies-based compens al, printing, legal or	ation, gifts, a accounting s	liscounts or o services. An i	other compensat ssuer is not requ	ion. Do not report p iired to ask for deta	payments for
Cash commissions p	aid 56,50	0.00	Security co	des	Security code ?	Security code 2	Security code 3
Value of all securiti distributed compensati	as						
	terms of warrants, opt	ions or other rights					
Other compensation		Describe					
			magazian	(deceribe th	o tormo holow)		
	erson will or may rece	ve any deletted co	mpensation	(describe tr	e terms below)		
		ibuted as a second					
⁴ Provide the aggregate valu additional securities of the i rights exercisable to acquir	issuer. Indicate the sec	curity codes for all s					

ITEM 9 - DIRECTC	RS, EXECUTI	VE OFFICERS A	ND PROMO	TERS OF THE I	SSUER				
If the issuer is an in	vestment fund,	do not complete Ite	em 9. Procced to	o Item 10.					
Indicate whether the	issuer is any of th	e following (select a	ll that apply).						
Reporting issu	ier in any jurisdio	ction of Canada							
Foreign public	issuer								
Wholly owned	subsidiary of a	reporting issuer in a	iny jurisdiction of	f Canada ⁶					
	Provide name	of reporting issuer							
Wholly owned	subsidiary of a	oreign public issue	r ⁶						
Pro	ovide name of fo	reign public issuer							
Issuer distribu	ting eligible forei	gn securities only to	o permitted clien	ts ⁷					
If the issuer is at lea	ist one of the al	oove, do not compl	ete Item 9(a) –	(c). Proceed to Ite	<i>m 10</i> .				
⁶ An issuer is a wholly securities that are req ⁷ Check this box if it ap clients. Refer to the de	uired by law to b plies to the curre finitions of "eligi	e owned by its direc ent distribution even	ctors, are benefic of the issuer ma and "permitted	cially owned by the de previous distrib client" in Part B(1)	reporting issuer utions of other ty	or the foreig pes of secu	n publ	ic issue	er, respectively.
a) Directors, exe	cutive officers a	and promoters of	the issuer						
Provide the following territory; otherwise s							da, sta	te the p	province or
Organization or	company name	Family name	First given name	Secondary give names	n Business lo non-indivi resider jurisdict indivio	dual or ntail ion of		ationshi issuer ect all apply)	that
					Province o	r country	D	0	Р
b) Promoter infor	mation								
If the promoter listed within Canada, state	l above is not an		-						
Organization or	company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual	Relatio (select one			
					Province or country	D		C	>
c) Residential ad	dress of each i	ndividual							
Complete Schedule	? of this form pr	oviding the full re	sidential addre	ss for each individ	lual listed in Ite	m 9(a) and	(b) an	d attac	ch 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 given names
Title	Chief Executive Officer		
Name of issuer/underwriter/ investment fund manager	C21 Investments Inc.		
Telephone number	6043368613	Email address cheney.	robert@gmail.com
Signature	SIGNED: Robert Cheney	Date 2018	06 26
		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.

Full legal name	Telford	Susan	Heather	Title	Corporate and Securities Administrator
	Family name	First given name	Secondary given names		Securities Administrator
lame of company	C21 Investments Inc.				
elephone number	6047182800	E	mail address susan@s	imcoservice	es.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:

- 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.