

CITY VIEW GREEN HOLDINGS INC.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER
30, 2020**

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of City View Green Holdings Inc. ("City View" or the "Company") for the three and nine months ended September 30, 2020 summarize the activities of City View for the three and nine months ended September 30, 2020 and should be read in conjunction with the audited financial statements for the year ended December 31, 2019 and 2018, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2020, together with the notes thereto.

Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 30, 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of City View's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

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Forward-looking statements	Assumptions	Risk factors
For twelve-month period ending September 30, 2021, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending September 30, 2021, and the costs associated therewith, will be consistent with City View's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
Management's outlook regarding future trends.	Financing will be available for City View's operating activities.	Changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond City View's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause City View's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008. The Company continued into British Columbia from the jurisdiction of Canada, under the BCBCA, on February 18, 2011. On February 27, 2019, the Company completed a reverse take-over business combination with 2590672 Ontario Inc. wherein the Company acquired 100% of the issued and outstanding common shares of 2590672 Ontario Inc. and began trading on the Canadian Securities Exchange ("Exchange") under the symbol "CVGR".

As at September 30, 2020, the Company is an applicant for a Cannabis License with Health Canada with focus on extraction, edibles and distribution.

City View is a leading cannabis-infused food company focused on the development of food brands, extraction and distribution. Upon the anticipated receipt of its Cannabis Act processing and sales licences ("Cannabis Licences"), City View will incorporate cannabis-infused food production and extraction at its

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Brantford, Ontario facility. Once operational, it is our expectation that City View will produce high quality cannabis-infused food, oils, distillates, and water-soluble products for the food and beverage markets. In addition, City View owns a stake in Budd Hutt Inc. (“Budd Hutt”), a retail-focused cannabis company with access to cannabis cultivation and production licences in Alberta and other retail opportunities across Canada. Through its relationship with Budd Hutt, the Company anticipates securing shelf space, product placement, and distribution opportunities for City View's products.

The Company submitted its Application to Health Canada in January 2018. Like any other applicant seeking to obtain a License at the time, it was subject to Health Canada’s stringent licensing requirements. The ACMPR process was replaced by an online system called CTLS in August 2018. The table below provides a general overview of the application process for becoming a licensed producer of cannabis for medical purposes under CTLS, as described by Health Canada:

Stage	Summary Overview
Stage 1 <i>(City View has completed this stage)</i>	Intake and Initial Screening When an application is received by Health Canada, it undergoes an assessment for completeness. Incomplete applications are returned to the applicant or Health Canada will contact the applicant for further information. If an application appears to be complete, it will be assigned an application number. The application number means that the application has completed the assessment.
Stage 2 <i>(City View has completed this stage)</i>	High Level Review At this stage, the application is reviewed review at a high level. to complete the assessment of the application to ensure it meets the requirements of the Cannabis Regulations Once this review is complete Health Canada will issue a status update letter to the applicant indicating it has no concerns with what is proposed in the application. The applicant now has to build out a facility which meets the regulatory requirements.
Stage 3	Detailed Review and Issuance of License to Produce After the facility has been approved Health Canada will complete a detailed review of the application to establish that the issuance of the license is not likely to create risks to public health, safety or security, including the risk of cannabis being diverted to an illicit market or use, and establish that there are no other grounds for refusing the application. The application is reviewed to ensure the level of detail included in the application is sufficient to assess the requirements of the regulations and validate the information provided. Consideration is also given to the proposed security measures Physical security plans will be reviewed and assessed in detail at this stage. The applicant is responsible for ensuring that they are in compliance with all applicable provincial/territorial and municipal laws, including zoning restrictions, fire and electrical safety, and environmental legislation (e.g. waste management). During this stage, security clearance forms for key personnel (i.e., the proposed senior person in charge, responsible person in charge, alternate responsible person in charge, each officer and director of the corporation) are sent for processing. Once Health Canada confirms that the requirements of the regulations have

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	<p>been met, and the application successfully completes the Detailed Review and Security Clearance stage, a license to produce will be issued.</p>
Stage 4	<p>Introductory Inspection (as cultivation begins)</p> <p>As part of the terms and conditions on their license, a licensed producer is required to notify Health Canada as cultivation begins. Once notified, Health Canada will schedule an initial inspection to verify that the licensed producer is meeting the requirements of the regulations including, but not limited to, the physical security requirements for the site, record-keeping practices and good production practices and to confirm that the activities being conducted by the licensed producer correspond to those indicated on their license.</p> <p>Before being authorized for the activity of sale, the licensed producer must undergo a Pre-Sale Inspection by Health Canada to verify that they are in full compliance with all regulations, with a focus on good production practices.</p>
Stage 5	<p>Pre-Sales Inspection (prior to issuance of sales license)</p> <p>If a licensed producer wishes to add the activity of sale to their existing license, an amendment application must be submitted to the Office of Medical Cannabis. Health Canada will then schedule an inspection to verify that the licensed producer is meeting the requirements of the regulations including, but not limited to, good production practices, packaging, labelling, shipping, and record keeping prior to allowing the sale or provision of product.</p>
Stage 6	<p>Issuance of License to Sell</p> <p>To complete the assessment of the requirements of the regulations and establish that adding the activity of sale of cannabis products is not likely to create a risk to public health, safety or security, and to confirm that there are no other grounds for refusing the amendment application, Health Canada reviews: (i) results of the pre-sale inspection; (ii) information submitted in the amendment application to add the activity of sale to the license; and (iii) any other relevant information.</p> <p>When the review is completed, an amended license, including the activity of sale, is issued to the licensed producer. The licensed producer may now begin supplying cannabis products to registered clients, other licensed producers and/or other parties. Separate licenses may be issued for dried marijuana, plants and/or cannabis oil.</p>

Operational Highlights

The Company has not conducted commercial operations and it is focused on obtaining its Health Canada licence. In furtherance of this objective, the Company entered into a commercial lease agreement with 1985588 Ontario Inc. for a 40,000 ft² facility in Brantford, Ontario, expiring on January 31, 2023. The lease was terminated on July 30, 2019 on the exercise of purchase option and the property transfer to 2705279 Ontario Inc. A new lease was entered between the new landlord for a term of 10 years expiring July 31, 2029 and who will finance all the required build-out and capital improvements required by the Company to secure the required Health Canada Licenses and in turn become a fully operational Cannabis grow and extraction facility.

On April 30, 2020, the Company closed an asset purchase transaction (the "Asset Purchase Transaction") with Infusion Works Inc. ("Infusion Works"). See "Asset acquisition" section.

During April - June 2020, the Company completed non-brokered private placement in 3 tranches, pursuant to which it issued an aggregate of 24,350,000 units in the capital of the Company at a price of \$0.05 per unit for aggregate gross proceeds of \$1,217,500. Each unit is composed of one common share of the Company and one share purchase warrant. Each warrant shall entitle the holder to purchase one share at a price of \$0.05 per warrant for a period of 3 years from the date of issuance, subject to an acceleration provision whereby, after one year from their date of issuance, if the closing price of the shares on the CSE is equal to or exceeds \$0.15 for a period of 10 consecutive trading days, then the Company may, at its option, accelerate the expiry date of the warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Company to the holders of the warrants. The Company incurred share issuance cost of \$7,500.

On June 17, 2020, the Company issued 6,970,849 common shares to certain creditors of the Company to settle an aggregate debt of \$348,542. The common shares issued had a deemed price of \$0.05 based on the fair value.

On July 7, 2020, the Company entered into a revolving line of credit agreement (the "LOC Agreement") with a third party lender ("Lender"), whereby the Company can obtain \$1,500,000 of revolving line of credit financing facility to be used exclusively for the purchase of the Company's business related equipment, deposits for construction work and tenant's improvement on the Company's Brantford facility, or for security, rental payments, taxes and insurance related thereto. The funds advanced under the LOC will bear interest at a rate of 10% per annum, and the LOC Agreement will terminate on April 7, 2021.

In consideration for lending the funds advanced, the Company is to issue to the Lender one unit of the Company for each full \$1 advanced. Each unit will consist of one common share of the Company and one common share purchase warrant. Each warrant shall entitle the Lender to purchase one common share of the Company at the greater of \$0.15 and a 25% premium to the market price of the Company's common shares at the time of issuance and expire in 2 years.

On September 14, 2020, the Company granted 14,320,000 stock options to its directors, employees and consultants of the Company exercisable at \$0.10 per common share. The options vest immediately and expire in 5 years.

Asset Acquisition

On April 30, 2020, the Company closed an asset purchase transaction (the "Asset Purchase Transaction") with Infusion Works Inc. ("Infusion Works"). The Asset Purchase Transaction involved the acquisition of certain know-how, intellectual property and machinery related to food manufacturing, including baked goods, chocolates and other confectionary products containing various cannabinoids.

Pursuant to the Asset Purchase Transaction, the Company acquired equipment for the production of cannabis-infused food products including certain intellectual property related to the production thereof. In addition, Infusion shall pay a deposit of \$439,238 (the "Deposit") to the Company to be used towards the purchase of certain new food manufacturing equipment and shall assign to City View the economic benefit of all existing contracts and future contracts or the contracts themselves at the time the Company receives the Licence (as defined hereinbelow).

In consideration, the Company will issue to Infusion an aggregate of 46,462,114 common shares in the capital of the Company ("Consideration Shares") issuable in three tranches, subject to an adjustment (the "Adjustment"). The first tranche was issued on April 30, 2020 and consisted of 9,292,422 shares. The second tranche shall be issued upon receipt by the Company of the Deposit and shall consist of 13,938,635 shares. The third and final tranche (the "Third Tranche") shall be issued upon the receipt by the Company of a Health Canada licence under the Cannabis Act (the "Licence") and shall consist of 23,231,057 shares. Pursuant to the Adjustment, at the time of Third Tranche, the Company will issue to Infusion such number of shares equal to 19.99% of the amount by which the issued and outstanding number of shares on the date of issuance of the third tranche shares exceeds 257,276,785. Moreover, the Company and Infusion have entered into a profit sharing agreement pursuant to which the Company shall pay to Infusion 10% of its EBIT for a period of 3 years commencing on the date of receipt of the Licence, payable in shares at a price equal to the 15-day volume weighted average price of the shares on the CSE prior to the applicable period.

In connection with the Transaction, the Company and Infusion have each paid a finder a finder fee of 500,000 shares, for a total of 1,000,000 shares issuable in two equal tranches. The first tranche of the finders' shares was paid on April 30, 2020 and the second tranche of finder shares shall be paid at the time of the Third Tranche.

Trends

The Company is in the process of obtaining the Health Canada producer license. The Company's future performance and financial success are largely tied and dependent upon the extent to which it will obtain and maintain the Health Canada producer license.

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the
- spread of the virus, and their effect on labour availability and supply lines;
- Availability of essential supplies, such as water and electricity;

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- Purchasing power of the Canadian dollar; or
- Ability to obtain funding

The Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Discussion of Operations

The Company's net loss totaled \$2,075,811 for the three months ended September 30, 2020 with basic and diluted loss per share of \$0.01, compared to net loss of \$956,578 for the three months ended September 30, 2019, with basic and diluted loss per share of \$0.01. The Company had no revenue during the period.

As at September 30, 2020, total assets are \$7,965,719 (December 31, 2019 - \$5,588,940) which include cash and cash equivalents of \$395,327 (December 31, 2019 - \$6,026), amounts receivable of \$264,830 (December 31, 2019 - \$243,529), prepaid rent and deposit of \$134,268 (December 31, 2019 - \$123,176), promissory notes receivable of \$469,126 (December 31, 2019 - \$372,272), plant and equipment of \$499,124 (December 31, 2019 - \$248,579), right-of-use assets of \$3,081,315 (December 31, 2019 - \$3,495,358), intangible assets and goodwill of \$1,872,508 (December 31, 2019 - \$nil), and investments of \$1,249,221 (December 31, 2019 - \$1,100,000).

Liquidity and Financial Position

The activities of the Company have been financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash Flows

At September 30, 2020, the Company had cash and cash equivalents of \$395,327. The increase in cash and cash equivalents of \$389,301 from the December 31, 2019 cash and cash equivalents balance of \$6,026 was as a result of cash inflow from financing activities of \$1,307,321, partially offset by cash outflow in operating activities of \$772,135 and cash outflow in investing activities of \$296,378.

Operating activities were affected by adjustments of depreciation of \$321,536, share-based compensation of \$1,639,810, accrued interest of \$26,975, interest expense on lease liabilities of \$345,539, debt issue cost of \$24,922, gain on lease modification of \$24,922, share of gain in associate of \$149,221 and net change in non-cash working capital balances of \$245,596 due to increases in amounts receivable and prepaid rent and deposit, and accounts payable and accrued liabilities.

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Investing activities included purchase of plant and equipment for \$270,123; repayment of lease payments of \$315,000, partially offset by \$439,238 received as a part of asset purchase transaction.

Financing activities included proceeds from issuance of common shares, net of share issue costs of \$1,210,000, proceeds from stock options and/or warrants exercised of \$110,000 and proceeds from loans payable of \$451,688. This was partially offset by repayment of promissory note of \$392,367 and promissory notes advanced of \$72,000.

Liquidity and Financial Position

As at September 30, 2020, the Company had a working capital deficiency of \$278,775 (December 31, 2019 – working capital deficiency of \$724,845) which included promissory notes receivable of \$469,126 (December 31, 2019 - \$372,272). The Company also incurred a net loss of \$3,335,650 during the nine months ended September 30, 2020 and has yet to achieve profitable operations thereby accumulating a deficit of \$32,338,832 (December 31, 2019 - \$29,003,182). These continuing losses cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the Company will need to raise additional capital through equity issuance and other available means in order to continue funding its operations. The outcome of these matters cannot be predicted at this time.

Related Party Transactions

Related parties include key management being the Company's executive officers, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The following related party transactions were conducted in the normal course of operations and were made on an arm's length basis:

	Three Months Ended September 30, 2020 \$	Three Months Ended September 30, 2019 \$	Nine Months Ended September 30, 2020 \$	Nine Months Ended September 30, 2019 \$
Consulting	67,976	66,322	184,739	247,572
Professional fees	10,860	Nil	49,379	Nil
Share-based compensation	1,234,237	118,755	1,313,888	375,435
	1,313,073	185,077	1,548,006	623,007

As at September 30, 2020, \$21,660 (December 31, 2019 - \$75,208) included in accounts payable and accrued liabilities was payable to key management personnel.

Outstanding Share Capital

As at September 30, 2020, the Company's share capital was as follows:

Authorized: Unlimited common shares without par value

Securities	Number
Common shares issued and outstanding	229,072,896
Share purchase options	29,589,732
Warrants	36,863,021
Fully diluted share capital	295,525,649

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

Other than the transactions described in "Subsequent Events" section, there are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Subsequent Events

On October 7, 2020, the Company issued 200,000 stock options to a consultant of the Company with an exercise price of \$0.10. The options vest immediately and expire in 5 years.

On October 26, 2020, pursuant to the Asset Purchase Transaction (see note 6), the Company issued the second tranche of 13,938,634 shares to Infusion Works. The shares are subject to an escrow agreement pursuant to which 1/8 of the shares will be released from escrow every 3 months, for a total term of 2 years, commencing on the date that all escrow conditions have been met, which conditions include the assignment to the Company of certain contracts with economic benefits upon receipt of the Licence, together with the delivery and assignment of product formulations, dosing technology and other documents and agreements.

On November 3, 2020 the Company issued 550,000 warrants to certain consultants of the Company. Each warrant is exercisable into one common share at a price of \$0.10 per share and expires in 3 years.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all

material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital structure to consist of share capital, shares to be issued, contributed surplus, and deficit, which at September 30, 2020 totaled \$3,065,175 (December 31, 2019 - \$638,331). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company is not subject to any capital requirements imposed by a lending institution.

Financial Risk Management

The Company's financial risk exposures and the impact on the Company's financial instruments are as follows:

Credit risk

The Company's credit risk is primarily attributable to cash and accounts receivable. The Company has no significant concentration of credit risk arising from financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2020, the Company has a working capital deficiency of \$278,775 (December 31, 2019 - working capital deficiency of \$724,845). The Company had a cash balance of \$395,327 (December 31, 2019 - \$6,026) to settle current financial liabilities of \$1,542,326 (December 31, 2019 - \$1,469,848). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except promissory notes payable and loan payable.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

Interest rate risk

The Company's primary interest rate risk consists of interest rate fluctuations, which may affect the Company's interest-bearing debts and lease obligations. The Company does not currently use derivative instruments to limit interest rate risks. There has been no change to the Company's exposure to market risks or the manner in which these risks are managed and measured from the prior year.

Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is exposed to foreign currency risk with respect to the expenditures incurred by its US subsidiaries.

Fair Value

The carrying amount of each accounts payable and accrued liabilities and short-term loans approximates their fair value because of the short-term maturities of these items.

Risks and Uncertainties

The Company faces a material risk that the Company's ability to produce, grow, store and sell medical cannabis in Canada is dependent on obtaining the ACMPR license, and any failure to obtain the license would have a material adverse impact on the business, financial condition and operating results of the Company. In addition, there are a number of economic and environmental factors that must be considered by the Company.

Please refer to the section entitled "Risks and Uncertainties" in the Company's MD&A for the year ended December 31, 2019.