GOLDEN LEAF HOLDINGS

REVOLUTIONIZING HEALTH AND WELLNESS,
IMPROVING LIVES WITH CANNABIS

Disclaimers

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Investment Highlights

First Mover	• Possesses first mover advantage in consolidating high-value retail brands in the burgeoning cannabis marketplace
Market Leader	• One of the largest cannabis brand companies in North America with over CAD $7.8M in sales per quarter and growing post acquisition[1] • #1 market share based on sales revenue with penetration in over 250 Oregon dispensaries[1] • #4 market share based on sales revenues with penetration in over 144 Washington dispensaries[2]
Strong Brand Portfolio	• Strong consumer brand portfolio underpinned by high-quality assets in markets undergoing rapid growth • Leading market positions in the U.S. and Canada with geographically diverse brand range
Unique Competitive Advantages	• Ability to create value across portfolio companies given strategic synergies, cost-savings and operational efficiencies • Enhanced access to capital – listed on the CSE under ticker "GLH" • OTCQB listing in the U.S. – GLDFF
World Class Management	• Executive management team with significant food and cannabis industry experience to oversee portfolio companies

Notes:

1. *Combined sales for GLH, BMF Washington and Chalice Farms as of September 30, 2016*
2. *For BMF Washington. Source: https://502data.com/allproducerprocessors.*

See Slides 2 to 4 "Disclaimers".

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Strong Management Team

Don Robinson
CEO & Director

- 30 years of management & leadership experience in consumer goods businesses
- Previously was CEO of Cara Operations and held CEO positions at Mars Inc.
- Significant and extensive board experience, including the Chairman of the Board of the Confectionery Manufacturers Association of Canada

Eugene Hill
CFO

- Extensive background in corporate finance, financial planning, analysis and M&A
- Previously served as Assistant Treasurer for Cisco Systems and Tektronix
- Holds a Bachelors of Science in Finance from Brigham Young University and an MBA from University of San Francisco

Andreas Moppin
VP Sales

- Previously served as Director of Sales for Organically Grown - the largest wholesale supplier of organic produce in the Pacific Northwest
- Holds a Bachelor of Arts degree from Morehouse College and a MBA from Santa Clara University

Andy Hartogh
President & Director

- Possesses 9 years of experience in the Oregon cannabis market
- Highly respected within the cannabis industry
- Developed proprietary growing techniques that set GLH apart in terms of quality and production

Bliss Dake
Chief Marketing Officer

- Brings over 15 years of marketing, general management and operations experience in consumer packaged goods
- Prior to joining GLH, played a key role as CMO of Mighty Leaf Tea
- Holds a BoA from Harvard University and a J.D. from the University of San Francisco

Tim Fitzpatrick
VP Operations

- Served as VP of Operations for 6 years at the iconic NYC based and nationally distributed, Ciao Bella Gelato
- Previously held a variety of operations management positions at the largest vegetable processor in North America (Agrilink / Birdseye)

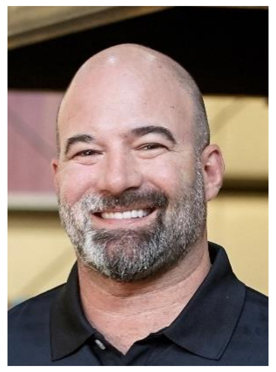
Experienced Board of Directors

Don Robinson
CEO & Director

- See Management slide

Andy Hartogh
President & Director

- See Management slide



Peter Saladino
Director

- Founded BMF Washington, one of the largest producer/processors in Washington
- Has designed and developed turn-key marijuana facilities in Seattle & Washington
- Helped found Washington CannaBusiness Association which played a significant role in supporting the growth and evolution of the legal cannabis industry in Washington

Sam Pillersdorf
Director

- Strong Board experience, having served as a Board member and Director of multiple TSX Venture Exchange companies
- Continues to hold Board seats for TSX Venture companies and serves on the advisory committee of several companies

Alex Winch
Director

- Brings more than 30 years of financial industry expertise, particularly regarding the capital markets in the U.S. and Canada
- Has previously held positions on various boards, including Thunderbird Resorts and Sunreports
- He holds a Bachelor of Science degree in Engineering Physics from Queen's University and is a CFA® Charterholder

Michael Cohl
Director

- Over 45 years of experience in the entertainment business
- Is the Founder and Chairman of Iconic Entertainment Studios
- Awarded the TJ Martell Foundation Man of the Year Award, and a JUNO Award for Special Achievement

Rapid Industry Evolution Underway

- Global industry conversion
  - Not creating demand
  - Creating industry best practices
- Not “stoner” culture – lifestyle choice for Wellness Solutions
- Professionalizing – best practices from other industries (food)
- U.S. market legalization uncertainty – continued and expanding state support
- Canadian market legalization anticipated
- Global legalization accelerating
- U.S. lead markets – consumer goods branded business
- Legalization gathering momentum
  - Tax revenue
  - Tighter control – youth access
  - Higher product safety
  - Reduced criminal activity

See Slides 2 to 4 “Disclaimers”.

Leading Branded Cannabis Consolidator

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To become the leading consolidator of high-value cannabis brands and retail dispensaries

Differentiated Brand Portfolio	Wide Product Offering	Extended Along the Value Chain	Targeting High Growth Markets

GOLDEN
PROPER
PRIVATE STASH
CHALICE FARMS 1
LIBERTY REACH
JUJU JOINTS 1
JACKPOT SEAWEED


Flower


Oil & Dab


Edibles

E-joints


R&D

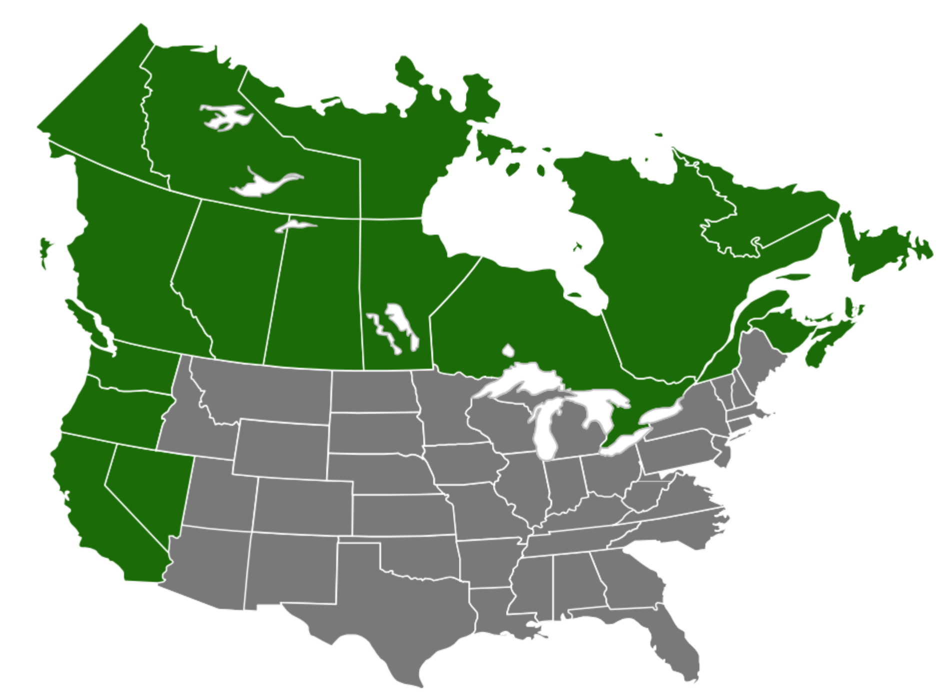

Cultivation


Processing


Products


Retail

Focus on Western USA & Canada



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Note:
1. On a post-acquisition basis.
See Slides 2 to 4 "Disclaimers".

GLH's Competitive Strategy

Leading Consumer Brand Portfolio

Deliver consumer-led branded portfolio

Geographic Expansion

International expansion with immediate focus on Western U.S. and Canada

Lowest Cost Manufacturing

Transform any trim quality into superior and profitable products with technology

Research & Development

Leverage research to launch and improve innovative products and delivery systems

See Slides 2 to 4 "Disclaimers".

GOLDEN LEAF HOLDINGS

Current Acquisition Targets & Strategic Relationships

Acquisition Targets

CHALICE FARMS

JUJU JOINTS

Leading Consumer Brand Portfolio

Deliver consumer-led branded portfolio

Geographic Expansion

Acquisition Target

MMG MEDICAL MARIJUANA GROUP

Canada

International expansion with immediate focus on Western U.S. and Canada

Acquisition Target

Nevada Licenses

Nevada

Lowest Cost Manufacturing

Transform any trim quality into superior and profitable products with technology

Strategic Relationship

pope SCIENTIFIC INC

Strategic Relationship

The Werc Shop Independent Laboratory

Research & Development

Leverage research to launch and improve innovative products and delivery systems

See Slides 2 to 4 "Disclaimers".

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Why Consolidate Now?

1. **Strong Strategic Rationale**
   - Ability to scale efficiently and acquire businesses with existing infrastructures

2. **Beat the Competition**
   - If we don't consolidate our competitors will

3. **Mom and Pop Businesses Can't Win**
   - Small businesses lack the capital to scale and have uncertain futures

4. **White Space Opportunity Exists for Innovation / Branded Products**
   - Unmet needs and opportunities exist for branded cannabis products

5. **Consumers Ready for Authentic CPG Brand Experience**
   - Opportunity to provide consumers with the branded cannabis experience that speaks to lifestyle, health and wellness

6. **Valuation Arbitrage**
   - Ability to extract value given divergence between public and private valuations

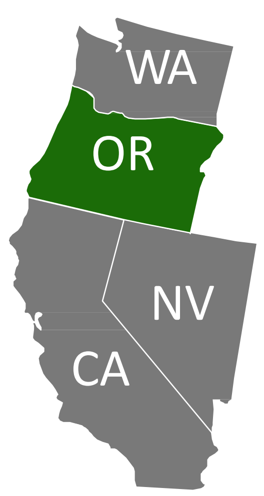
See Slides 2 to 4 "Disclaimers".

Overview of Acquisitions

CHALICE FARMS

Leading producer & retail dispensary chain in Oregon

Oregon



MMG
MEDICAL MARIJUANA GROUP

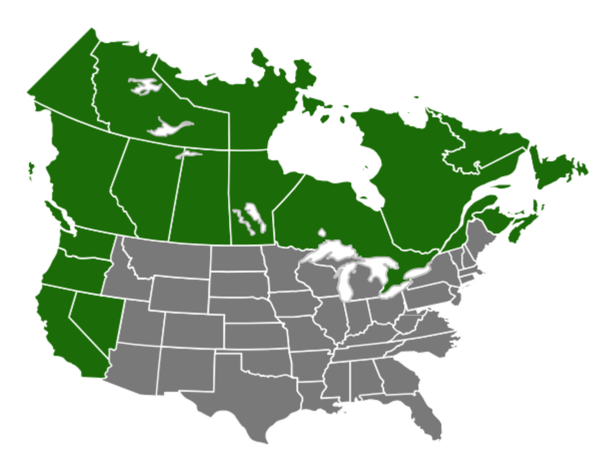
Canadian license applicant / medical marijuana consultancy

Canada

JUJU JOINTS™

Leading disposable cannabis oil vape e-joint

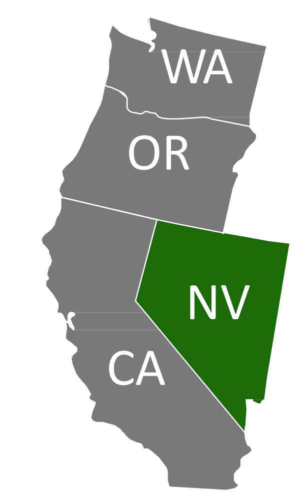
Western USA & Canada



Nevada Licenses

Nevada growing, processing and distribution license

Nevada



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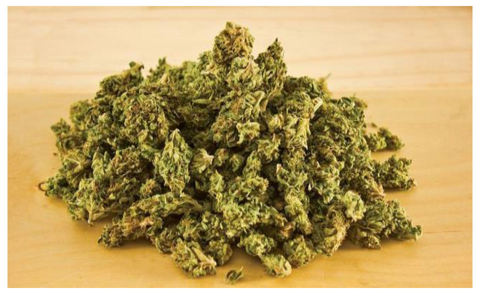
1 Chalice Farms Acquisition Highlights[1]

- **Leading** vertically integrated retail dispensary in Oregon
- **18,000** square foot indoor cultivation facility
- **5,000** pounds/year production yield
- **>40** internally developed strains
- **20,000** square feet of retail space across 4 sought after locations
- **Branded portfolio** of integrated products covering flowers, edibles and oil products
- **High market penetration** and strong brand equity underpinned by large, loyal customer base
- **Fully licensed** across cultivation, manufacturing, dispensing and wholesaling

"Seed-to-Sale" Operations

Cultivation – Indoor & Outdoor


Production & Manufacturing



Flowers
Edibles
Tinctures
Seeds




Retail Dispensaries

Note:
1. Source: https://chalicefarms.com/.
See Slides 2 to 4 "Disclaimers".

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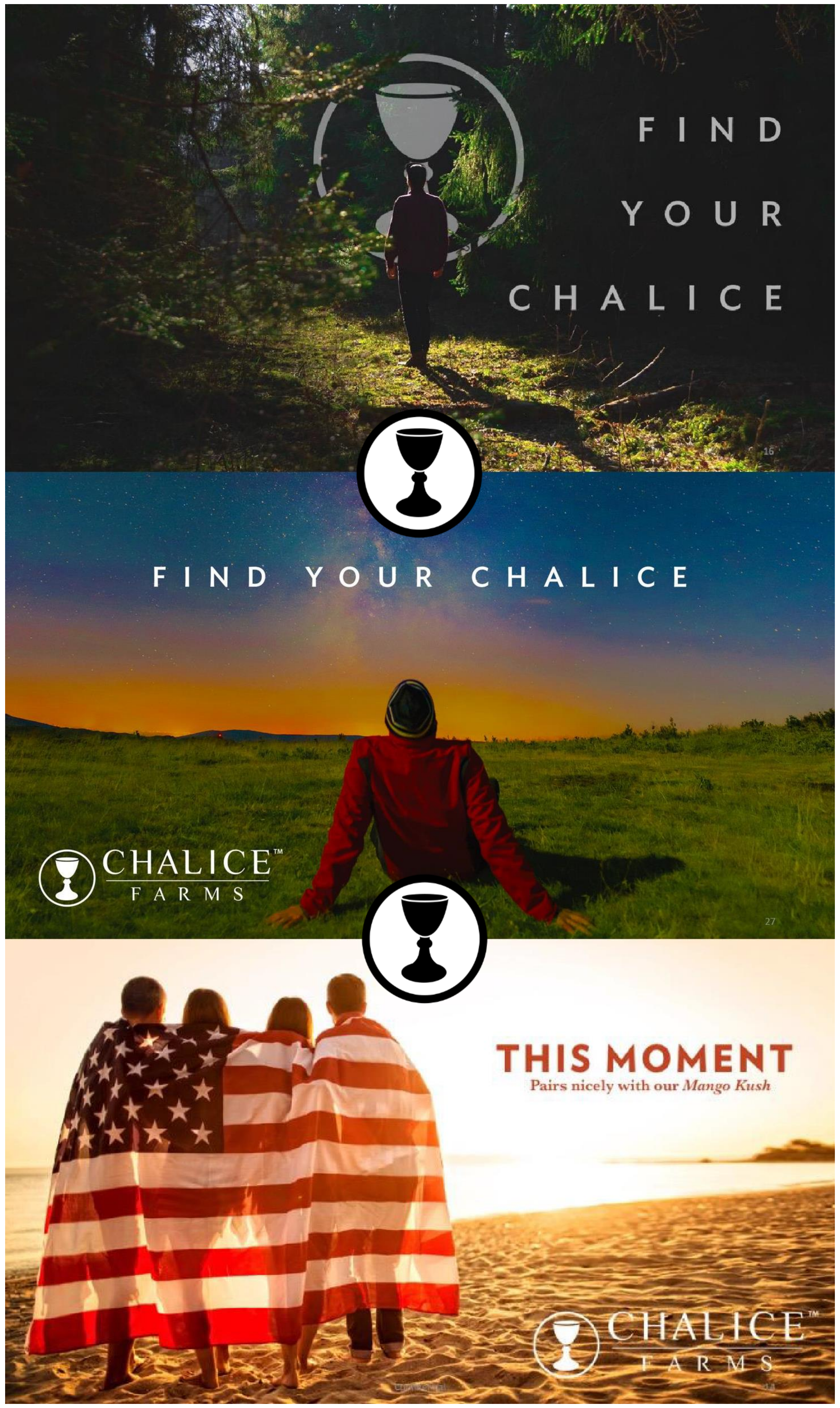
1 Chalice Farms Strategic Fit

- Foothold in burgeoning Oregon retail dispensary market via acquisition of a market leader
- Ability to leverage Chalice Farms' retail footprint to increase GLH branded sales
- Bolstered brand portfolio and widened branded product offering
- Increased market penetration with loyal customer base
- Actionable synergies drive value appreciation for shareholders
- Execution of long-term retail dispensary rollup strategy and expansion across North America

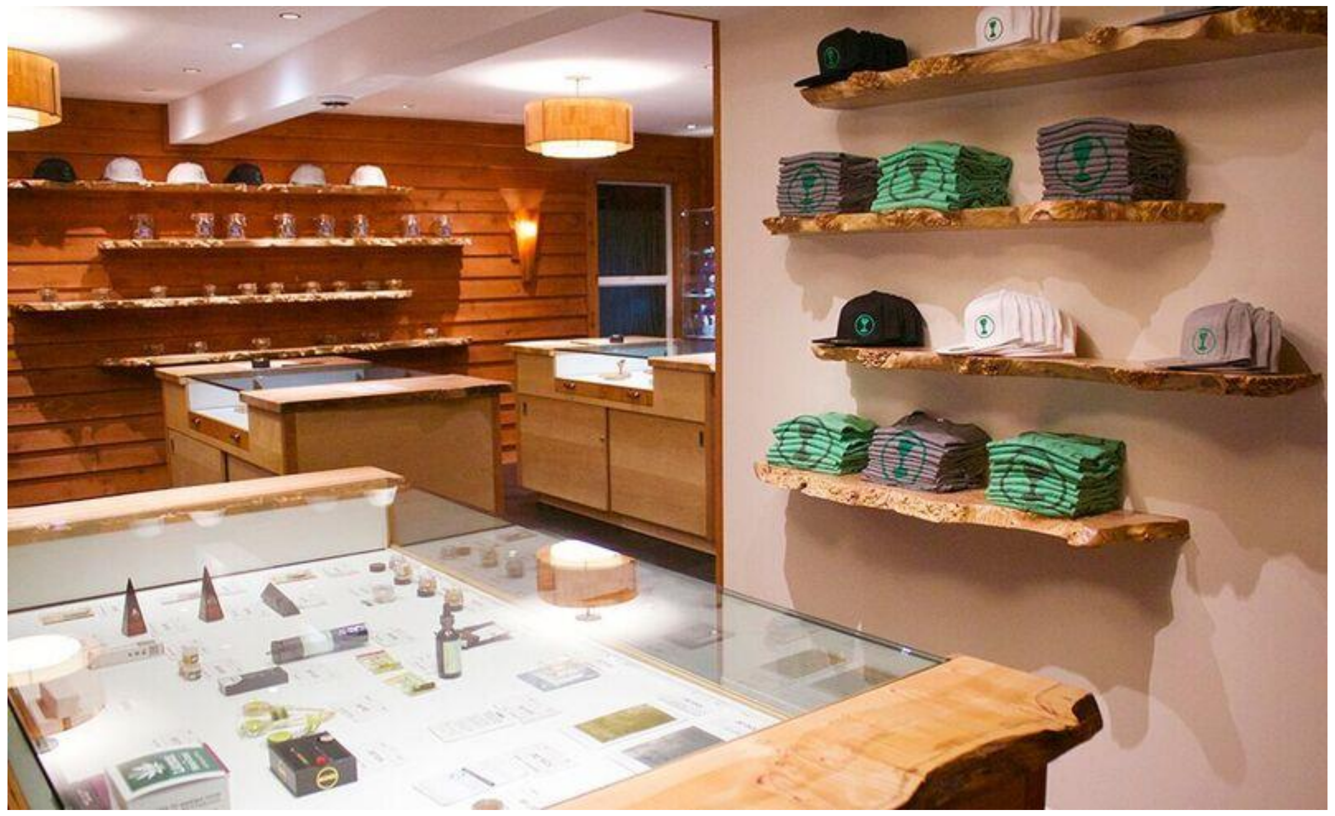


See Slides 2 to 4 "Disclaimers".

1 Chalice Farms – Retail Consolidation

Chalice Farms provides a strong branded platform and proven operating model to leverage for retail expansion in North America

- Ideal time to pursue a retail consolidation strategy
- With lack of access to capital and minimal experience running retail businesses, mom and pop owned dispensaries struggle to survive
- New cannabis consumers seek lifestyle oriented and consumer focused retail environments
- Chalice Farms branded products and its retail brand platform align well with current consumer trends focusing on health and wellness
- Opportunity exists to leverage and export Chalice Farms successful operating model to establish retail dispensaries in other geographic regions



See Slides 2 to 4 "Disclaimers".

2 Medical Marijuana Group Acquisition Highlights

- Canadian medical marijuana consultancy providing services associated with the management of patients' clinical and litigation needs associated with cannabinoid therapy
- Expects receipt of License to Cultivate in 8-10 months
- 6,000 sq. foot facility in Ontario, Canada in final phase of construction
- 45,000 sq foot expansion capacity for growing / extraction
- Will be vertically integrated in the medical patient marketplace, serving high value patients through its rehabilitation and legal personal injury networks
- Expansion to Canada in anticipation of full adult use market legalization (anticipated 2018-2019)

See Slides 2 to 4 "Disclaimers".

❷ MMG Strategic Fit

MMG
MEDICAL MARIJUANA GROUP

- Access for GLH's brand platform into rapidly expanding Canadian and international marketplaces
- Ability to lead development of oils/edibles and transfer current expertise to a developing Canadian market
- Leverage GLH's growing, extraction, refining, sales and marketing expertise to build MMG's business from the ground up, following receipt of Licensed Producer license
- U.S. regulatory risk diversification given Canada's federally legal medical and anticipated future adult use market programs

Sales of GLH Brands in Canada and Platform for Global Export Markets

MMG

GOLDEN LEAF HOLDINGS
Brands & Products

GOLDEN™
PROPER
CHALICE FARMS[1]
LIBERTY REACH
JUJU JOINTS™[1]

New Markets

Note:
1. On a post-acquisition basis.
See Slides 2 to 4 "Disclaimers".

3 JuJu Joints Acquisition Highlights[1]

- A leading provider of disposable vaporizer e-joints
  - E-joints are disposable electronic devices that turn infused cannabis oil into vapor
- Product range caters to both medicinal and adult use users via THC and CBD products
- Strong distribution network with 250 present retail locations in Washington, Oregon, Nevada, California and Canada
- Strong brand equity and end-user market penetration
- Proprietary vaporizer technology with one of the smallest vaporizers on the market – fits in the palm of your hand

Note:
1. Source: http://www.jujujoints.com.
See Slides 2 to 4 "Disclaimers".

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❸ JuJu Joints Strategic Fit

JUJU JOINTS™

Brand Portfolio Expansion and Access to New Markets

- JuJu Joint brand and products compliment and expand GLH brand portfolio
- Provides GLH with expanded access to distribution and markets in Nevada, California and Canada

Competitive Advantage and Intellectual Property

- Ownership of patent portfolio and devices that can fuel growth in new legal cannabis market
- Additional products currently under development[1]

JUJU Joint 1.0[1]

Disposable electronic devices that heats an infused cannabis oil into vapor. Very discreet – female friendly

JUJU Joint 2.0[1]

JuJu has developed a Bluetooth powered vape device and web/mobile enabled application that will allow patients to control medicinal dosage

Note:
1. Source: http://www.jujujoints.com.
See Slides 2 to 4 "Disclaimers".

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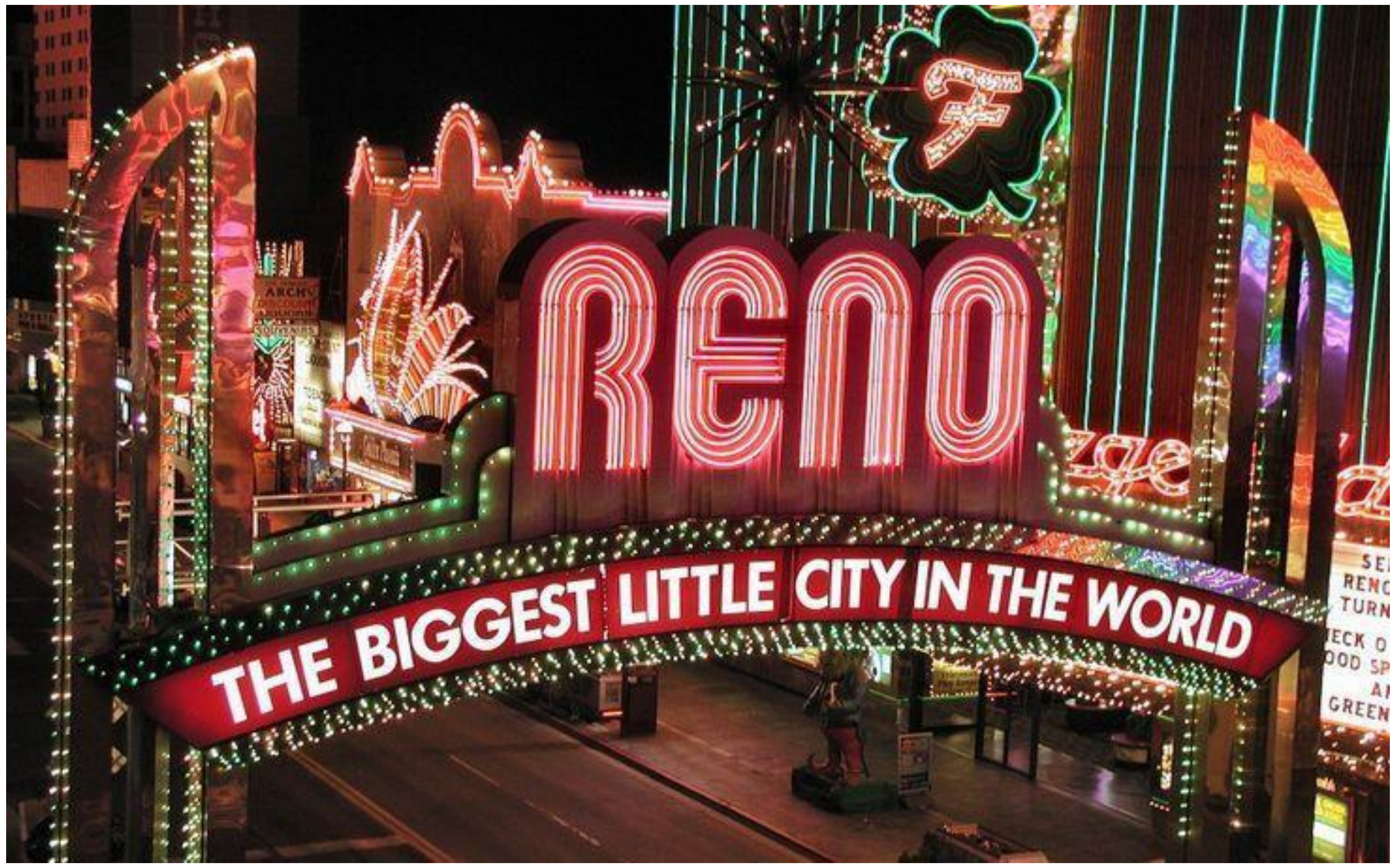
4 Nevada License Acquisition

Nevada Licenses

- Nevada growing and extraction license located in Sparks, Nevada
- License allows for distribution across the state of Nevada and sales in Las Vegas, Reno and other cities
- Medical marijuana currently legal; adult use market anticipated launch in July 2017
- Nevada allows medical marijuana card state reciprocity for patients
- 43M visitors to Las Vegas in 2016 alone[1]



Note:
1. Source: http://www.lvcva.com/stats-and-facts/visitor-statistics/.
See Slides 2 to 4 "Disclaimers".

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4 Nevada License Strategic Fit

Nevada Licenses

First Mover Advantage
Obtained prized license in Nevada to grow and process marijuana (limited numbers available)

High Growth Market
Access to highly sought after Las Vegas market and high volume dispensaries supported by global tourism hub

Brand Extension
Ability to export GLH's brand portfolio of new and existing products to Nevada

Increase Market Share
Leverage new market penetration to drive further brand equity and awareness of GLH's products

See Slides 2 to 4 "Disclaimers".

Acquisition Terms

Asset	Chalice Farms	MMG Medical Marijuana Group	Juju Joints	Nevada Licenses
Purchase Price	• C$53.3 million – Cash: C$20.0m – Equity: C$33.3m	• C$10.0 million[1] – Cash: n/a – Equity: C$10.0m	• C$6.0 million – Cash: C$3.0m – Equity: C$3.0m	• C$2.6 million – Cash: C$2.6m – Equity: n/a
LQA Revenue[2]	• ~C$7.4 million	• n/a	• ~C$0.6 million	• ~C$0.5 million
Conditions	• Standard CSE approval	• Standard CSE approval • Receipt of Health Canada cultivation license	• Standard CSE approval	• Standard CSE approval
Timing	• Expected closing no later than May 15	• Expected closing 5 business days post receipt of cultivation license	• Expected closing no later than May 15	• Expected closing no later than May 15

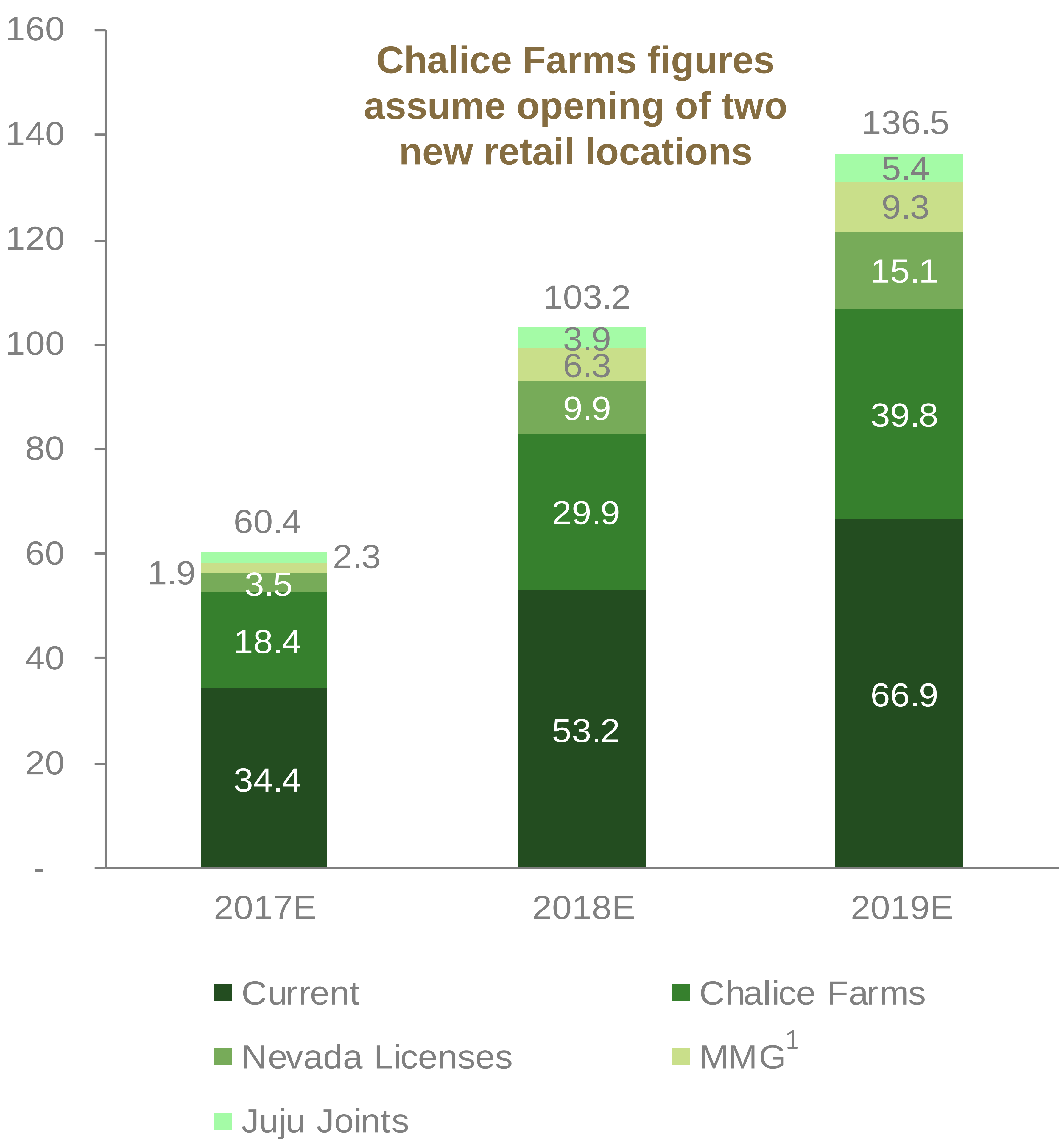
Note:
1. *Excludes contingent consideration of C$5 million*
2. *Last quarter annualized as of September 30, 2016*

See Slides 2 to 4 "Disclaimers".

Forward Guidance

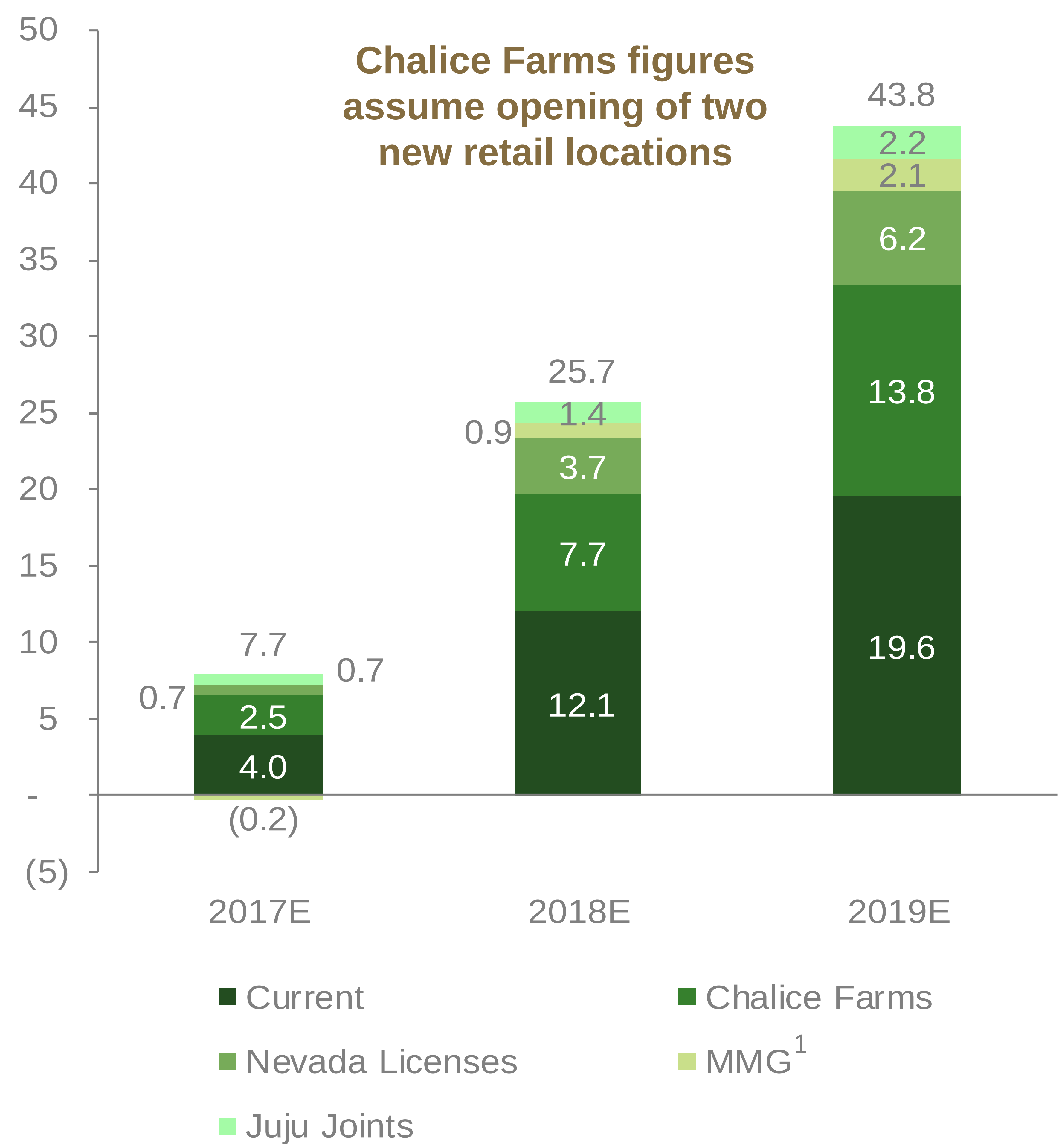
2017E – 2019E Revenue

(CAD millions)



2017E – 2019E EBITDA

(CAD millions)



Note:

1. *Assumes receipt of License to Cultivate in FY2017*

See Slides 2 to 4 "Disclaimers".

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Forward Guidance (cont'd)

Current Oregon & Washington Business

- Strong growth expected to continue – gross revenue of $25-35m for 2017, growing at a 25-50% CAGR over next 2 years
- 2017 EBITDA margins of ~11%; expected to reach ~30% by 2019

Chalice Farms

- Planned opening of two new retail locations in 2017, with ability to accelerate build-out
- Average retail location expected to generate ~$3m sales on average, doubling within 2 years of opening
- Short term EBITDA margins targeted at approximately 15%, long term forecast of >30%

Nevada Farms

- $3-4m in revenues expected for 2017, growing to $13-15m by 2019 driven by high growth from the newly legalized Nevada market
- EBITDA contribution of ~20% expected in the first year; long term forecast of approximately 40%

Juju Joints

- Targeting sales of approximately $5m by 2019 fueled by rapidly expanding retail distribution channels
- Short term EBITDA margins targeted at ~30%, rising to ~40% over the next two years

MMG

- Approximately $10m revenue in 2019 assuming full adult recreational legalization in the Canada, at over 20% EBITDA margin[1]

Note:
1. Assumes receipt of License to Cultivate in FY2017
See Slides 2 to 4 "Disclaimers".

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Use of Proceeds

- Use of proceeds for the offering are to complete the acquisitions of Chalice Farms, Nevada and JuJu, facility expansion at MMG and for working capital purposes

Use of Proceeds	USD[1]	CAD
Acquisition of Chalice Farms	15.0	20.0
Acquisition of Nevada Licenses	2.0	2.6
Acquisition of JuJu	2.3	3.0
Facility Expansion at MMG	1.5	2.0
General Corporate Purposes	3.2	4.4
Transaction Costs	2.3	3.0
Total Use of Proceeds	$26.3	$35.0

Note:
1. USD/CAD exchange rate of 1.3480.
See Slides 2 to 4 "Disclaimers".

Capitalization Summary

- Results in pro forma ownership to existing Golden Leaf shareholders of ~28%
- Pre-Offering Shares Outstanding[1]:
  - Basic: 102.2 million
  - Fully Diluted: 104.7 million
- Post-Offering Shares Outstanding[2]:
  - Basic: 370.0 million
  - Fully Diluted: 372.5 million

(Millions, except per share)	Current[1]		Pro Forma[2]	
	USD	CAD	USD	CAD
Share Price	$0.23	$0.31	$0.23	$0.31
F.D. Shares Outstanding	104.7	104.7	372.5	372.5
Market Capitalization	**24.0**	**31.9**	**85.2**	**113.6**
Less: Cash	(0.2)	(0.3)	(5.2)	(7.0)
Add: Long Term Debt	1.6	2.1	1.6	2.1
Add: Convertible Notes Payable[3]	0.3	0.3	0.3	0.3
Add: Convertible Notes Payable[4]	1.7	2.3	1.7	2.3
Add: Convertible Notes Payable[5]	6.7	8.9	6.7	8.9
Add: Convertible Notes Payable[6]	9.0	12.0	9.0	12.0
Add: Note Payable to Peter Saladino (BMF)	1.5	2.0	1.5	2.0
Add: Related Party Note Payable	0.2	0.3	0.2	0.3
Add: Defferred Consideration	-	-	3.8	5.0
Total Enterprise Value	**44.6**	**59.5**	**104.6**	**139.5**

Pro Forma Ownership				
Current Golden Leaf Shareholders			28.1%	28.1%
New Golden Leaf Shareholders			71.9%	71.9%

1. *Share capital and balance sheet metrics as at September 30, 2016, adjusted for subsequent events; share price as at March 23, 2016*
2. *Pro forma adjusted for: Announced marketed offering of sub receipts, comprised of common shares and may include warrants, for proceeds of up to approximately C$35 million, issue price to be determined in the context of the market (analysis assumes at market)*
   - *Acquisition of MMGC, announced March 14, 2017, resulting in the issuance of 32.8 million shares at an assumed price of C$0.31 for total consideration to MMGC of C$10 million (excludes the deferred payment ofC$5 million).*
   - *Acquisition of Chalice Farms, announced March 22, 2017, resulting in the issuance of 109.3 million shares at an assumed price of C$0.31 and C$20 million of the proceeds from the equity offering for total consideration of C$53.3 million.*
   - *Acquisition of NevWa for total consideration of C$2.6 million, paid with proceeds from the equity offering.*
   - *Acquistion of JuJu for C$6.0 million, resulting in the issuance of 10.9 million shares at an assumed price of C$0.31 and C$2.7 paid with proceeds from the equity offering for total consideration of C$6.0 million.*
3. *Comprised of two notes with maturity dates of March 9, 2016 and March 11, 2016, and conversion price of US$1.00; the company continues to accrue and pay interest as per the note until full repayment is made*
4. *Issued September 2015 with a term of 24 months and conversion price of US$1.00*
5. *Issued during the first three quarters of 2016 with a term to September 11, 2017 and conversion price of C$0.85*
6. *Issued in three tranches, final tranche issued November 2, 2016, with 18 months terms and a conversion price of C$0.30*

See Slides 2 to 4 "Disclaimers".

Investment Highlights

First Mover	• Possesses first mover advantage in consolidating high-value retail brands in the burgeoning cannabis marketplace
Market Leader	• One of the largest cannabis brand companies in North America with over CAD $7.8M in sales per quarter and growing post acquisition[1] • #1 market share based on sales revenue with penetration in over 250 Oregon dispensaries[1] • #4 market share based on sales revenues with penetration in over 144 Washington dispensaries[2]
Strong Brand Portfolio	• Strong consumer brand portfolio underpinned by high-quality assets in markets undergoing rapid growth • Leading market positions in the U.S. and Canada with geographically diverse brand range
Unique Competitive Advantages	• Ability to create value across portfolio companies given strategic synergies, cost-savings and operational efficiencies • Enhanced access to capital – listed on the CSE under ticker "GLH" • OTCQB listing in the U.S. – GLDFF
World Class Management	• Executive management team with significant food and cannabis industry experience to oversee portfolio companies

Notes:

1. *Combined sales for GLH, BMF Washington and Chalice Farms as of September 30, 2016*
2. *For BMF Washington. Source: https://502data.com/allproducerprocessors.*

See Slides 2 to 4 "Disclaimers".

GOLDEN LEAF HOLDINGS

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Risk Factors

Investing in the securities of the Company involves a high degree of risk. Before investing in the securities, prospective purchasers of the securities should carefully consider the following risks, as well as the other information contained in this presentation and the risks disclosed in the Company's public disclosure available under Golden Leaf's SEDAR profile at www.sedar.com, including but not limited to, the Company's Management's Discussion & Analysis of Financial Condition and Results of Operations for the Three Months Ended September 30, 2016 dated November 28, 2016 (the "MD&A"). If any of the following risks occur, the Company's business could be materially harmed. The risks and uncertainties described below and in the MD&A are not the only ones that the Company faces. Additional risks and uncertainties, including those of which the Company is currently unaware or that the Company deems immaterial, may also adversely affect its business.

Risks Related to the Offering of Securities Generally

- There is currently no market through which the subscription receipts and warrants may be sold and purchasers may not be able to resell those securities.
- An investment in the securities is highly speculative given the uncertain nature of the Company's business and its present stage of development, and may result in the loss of an investor's entire investment.
- Completion of the acquisitions of Chalice, LLC, JJ 206, LLC (JuJu Joints), Medical Marihuana Group Corporation (MMG) and the Nevada licenses of NevWa, LLC (the "Acquisitions") is subject to the satisfaction of certain closing conditions. There can be no certainty, nor can the Company provide any assurance, the Acquisitions will be completed, or, if completed, will be completed within the proposed timeframe or on terms disclosed in this presentation. If the acquisition of Chalice, LLC is not completed within the proposed timeframe, the subscription receipts will be automatically redeemed and cancelled and each subscription receipt will entitle the holder thereof to receive an amount equal to the full subscription price. In addition, if completion of the Acquisitions does not take place as contemplated, the Company will not realize the benefits described in this presentation and could suffer adverse consequences, including loss of investor confidence.
- The Company believes that successful completion of the Acquisitions will result in long-term strategic benefits for the Company. However, there is a risk that some or all of the anticipated strategic and financial benefits of the Acquisitions may fail to materialize, may not continue on their existing terms, or may not occur within the time period anticipated by the Company. Although the Company has conducted due diligence with respect to the Acquisitions, there is no certainty that the Company's due diligence procedures will reveal all of the risks and liabilities associated with the Acquisitions. Although the Company is not aware of any specific liabilities, such liabilities may be unknown and accordingly the potential monetary cost of such liability is also unknown.
- The Company was incorporated on April 12, 2011 and has been incurring operating losses and cash flow deficits since its inception, as it attempts to create an infrastructure to capitalize on the opportunity for value creation that is emerging from the gradual relaxing of prohibitions in the United States on the cannabis industry. The Company's revenues have not yet been able to rise to levels materially capable of covering the costs related to the infrastructure investment (both capital and operating). The Company's lack of operating history may make it difficult for investors to evaluate the Company's prospects for success. There is no assurance that the Company will be successful and the likelihood of success must be considered in light of its relatively early stage of operations.
- Following the Acquisitions, the Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and EBITDA may differ materially from the revenue and EBITDA profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of what the Company's financial position or results of operations would have been had the Acquisitions been completed on the dates indicated. The process for estimating the Company's revenue and EBITDA requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in preparing this presentation may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations following the Acquisitions. Any potential decline in the Company's financial condition or results of operations may negatively impact the value of the securities. Some of the financial information on which the information in this presentation is based has been provided by third parties, which financial information management believes to be reliable but there can be no assurances that such information is accurate.

Risk Factors (Cont'd)

- The development of the business of the Company and its ability to execute on the acquisition opportunities described herein will depend, in part, upon the amount of additional financing available. Failure to obtain sufficient financing may result in delaying, scaling back, eliminating or indefinitely postponing the acquisitions and the business of the Company's current or future operations. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be acceptable. In addition, there can be no assurance that future financing can be obtained without substantial dilution to existing shareholders.

- Part of the Company's business strategy includes acquiring and integrating complementary businesses, permits, licenses or other assets, and forming strategic alliances, joint ventures and other business combinations, to help drive future growth. Acquisitions or similar arrangements may be complex, time consuming and expensive. In particular, there can be no assurance that the acquisition opportunities identified in this presentation will be completed or, if completed, will be completed within the proposed timeframe or on terms that are exactly the same as or similar to those disclosed in this presentation. There can be no assurance that future acquisition opportunities may arise and, if they do, that the Company will be able to consummate such acquisition opportunities. The Company may not be able to consummate negotiations for acquisitions or other arrangements, which could result in significant diversion of management and other employee time, as well as substantial out-of-pocket costs. In addition, there are a number of risks and uncertainties relating to closing transactions. If such transactions are not completed for any reasons, the Company will be subject to such risks and uncertainties.

- The Company's growth strategy is predicated on its ability to acquire additional businesses, permits, licenses or other assets at reasonable prices. The Company competes to acquire products with other participants in the cannabis industry. In particular, many cannabis companies have adopted similar business strategies with a view to increasing sales and brand recognition and some of these companies may have greater resources than the Company. If the Company is unable to acquire additional businesses, permits, licenses or other assets at reasonable prices, its ability to expand its business and to pay dividends may be adversely affected.

- Forward-looking information, future-oriented financial information, and financial outlooks may prove inaccurate. Investors are cautioned not to place undue reliance on forward-looking statements, future-oriented financial information and financial outlooks. By their nature, forward-looking information, future-oriented financial information and financial outlooks involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Future-oriented financial information and financial outlooks presented in this presentation are based upon the completion of the Offering and the Acquisitions and if these transactions are not completed or not completed on the terms or timelines contemplated, this will impact the future-oriented financial information and financial outlooks provided herein and such impact may be material. Additional information on the risks, assumptions and uncertainties are found in this presentation under the headings "Disclaimers – Cautionary Note Regarding Forward-Looking Information" and " Disclaimers – Cautionary Note Regarding Future-Oriented Financial Information" elsewhere in this presentation.

- In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the shares of the Company will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company's shares will be affected by such volatility.

- The Company currently intends to allocate the net proceeds received as described in the presentation; however, management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described in the presentation if they believe it would be in the Company's best interests to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the Company's business.

Risk Factors (Cont'd)

Risks Related to the Company's Business

- Achievement of the Company's business objectives is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Company cannot predict the impact of the compliance regime Health Canada is implementing for the Canadian medical marijuana industry. Similarly, the Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. The impact of Health Canada's compliance regime, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on the business, results of operations and financial condition of the Company.

- The Company will incur significant ongoing costs and obligations related to regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

- The Company's operations have been focused in states that have legalized the use of cannabis. Almost half of the U.S. states have enacted legislation to legalize and regulate the sale and use of medical cannabis without limits on THC, while other states have legalized and regulate the sale and use of medical cannabis with strict limits on the levels of THC. However, the US federal government has not enacted similar legislation and the cultivation, sale and use of cannabis remains illegal under federal law pursuant to the U.S. Controlled Substance Act of 1970. While the US federal government has stated its present intention not to enforce federal laws relating to cannabis where the conduct at issue is legal under applicable state law, there can be no assurance that it will not enforce such laws in the future. This risk is further compounded due to the recent election of Donald Trump to the U.S. presidency, and his nomination of Sen. Jeff Sessions to the post of Attorney General. Mr. Trump's positions regarding marijuana are difficult to discern; however, Sen. Sessions has been a consistent opponent of marijuana legalization efforts throughout his political career. It remains unclear what stance the new administration's Department of Justice might take toward legalization efforts in U.S. states. The federal government of the United States has specifically reserved the right to enforce federal law in regards to the sale and disbursement of medical or adult-use use marijuana even if state law sanctioned such sale and disbursement. Further, there can be no assurance that state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. It is also important to note that local and city ordinances may strictly limit and/or restrict the distribution of cannabis in a manner that will make it extremely difficult or impossible to transact business in the cannabis industry. If the federal government begins to enforce federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing state laws are repealed or curtailed, the Company's investments in such businesses would be materially and adversely affected notwithstanding the fact that the Company is not directly engaged in the sale or distribution of cannabis. Federal actions against any individual or entity engaged in the marijuana industry or a substantial repeal of marijuana related legislation could adversely affect the Company, its business and its investments.

- The Company's ability to grow, store and sell marijuana in Canada is dependent on the ability of the Company to obtain a license from Health Canada. The Company does not currently hold a license. The licenses are subject to ongoing compliance and reporting requirements. Failure to comply with the requirements would have a material adverse impact on the business, financial condition and operating results of the Company in Canada.

- If an acquisition is consummated, the integration of the acquired business, product or other assets into the Company may also be complex and time-consuming and, if such businesses, and assets are not successfully integrated, the Company may not achieve the anticipated benefits, cost-savings or growth opportunities. Furthermore, these acquisitions and other arrangements, even if successfully integrated, may fail to further the Company's business strategy as anticipated, expose the Company to increased competition or challenges with respect to the Company's products or geographic markets, and expose the Company to additional liabilities associated with an acquired business, technology or other asset or arrangement. Any one of these challenges or risks could impair the Company's ability to realize any benefit from the Company's acquisition or arrangement after the Company has expended resources on them.

- The expiration of patent or trademarks protections for any assets acquired by the Company could result in significant competition, potentially at any time and without notice, resulting in a significant reduction in sales. The effect of these expirations on the Company and its financial results will depend, among other things, upon the nature of the market and the position of the Company's products in the market from time to time, the growth of the market, the complexities and economics of manufacturing a competitive product and regulatory approval requirements.

Risk Factors (Cont'd)

- The Company intends to develop brand/product differentiation strategies to retain and/or grow brand market share. The potential for success of these strategies is uncertain, dependent on various factors, and subject to various challenges.
- Regulatory approvals are based on a presumption that materials submitted to regulatory agencies for review are true and correct. If at some point errors, omissions, or falsifications are discovered with respect a regulatory submission to which the Company acquires rights, it may potentially be required to take additional actions, such as filing new regulatory submissions, and in extreme cases permits or licenses may be suspended or withdrawn.
- The Company plans to expand to new jurisdictions in the future, which cannot occur until it receives regulatory approvals and/or the recreational or medical marijuana markets are legalized in such jurisdictions. The review and approval process may delay the Company's expansion plans, require the expenditure of substantial resources and may not ultimately lead to approval to produce and sell cannabis products in the new jurisdiction. This process can vary substantially based on the type and complexity of the product involved. Regulatory authorities have substantial discretion and may refuse to accept any application. Moreover, there is significant ambiguity regarding the timing and certain of legalization in new markets. Concerns over safety could also lead to new laws that heighten standards for approval.
- The Company will has certain proprietary intellectual property, including but not limited to brands, trademarks, tradenames, recipes and proprietary processes. The Company will rely on this intellectual property, know-how and other proprietary information, as well as requiring employees and other investors and suppliers to sign confidentiality agreements. However, these confidentiality agreements may be breached, and the Company may not have adequate remedies for such breaches. Others may independently develop substantially equivalent proprietary information without infringing upon any proprietary technology. Third parties may otherwise gain access to the Company's proprietary information and adopt it in a competitive manner. Any loss of intellectual property protection may have a material adverse effect on the Company's operating results.
- The Company's products will potentially face competition from a variety of other businesses. Many of the Company's competitors have greater financial resources. The Company may face competition from more established companies.
- In domestic and foreign markets, the production, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of the Company's products are affected by extensive laws, governmental regulations, administrative determinations and similar constraints which are beyond the Company's control. There can be no assurance that the Company is or will be in compliance with all of these laws, regulations, determinations and other constraints. Failure to comply with these laws, regulations, determinations and other constraints or new laws, regulations, determinations or constraints could lead to the imposition of significant penalties or claims and could negatively impact the Company's business. In addition, the adoption of new laws, regulations, determinations other constraints or changes in the interpretations of such requirements may result in significant compliance costs or lead the Company to discontinue product sales. This may have a material adverse effect on the Company, resulting in a significant loss of sales and a material adverse effect on the Company's business, results of operations, cash flows and financial condition.
- The administration of drugs to humans can result in product liability claims. Product liability claims can be expensive, difficult to defend and may result in large judgments or settlements against the Company. The Company may not be able to obtain or maintain adequate protection against potential liabilities arising from product sales. Product liability claims could also result in negative perception of the Company's products which could have a material adverse effect on the Company's business, results of operations, sales, financial results and cash flow.
- From time to time, studies or clinical trials on cannabis products may be conducted by academics or others, including government agencies. The publication of negative results of studies or clinical trials related to the Company's products or the therapeutic areas in which the Company's products will compete could have a material adverse effect on the Company's sales and the reputation of the Company's products.

Risk Factors (Cont'd)

- Unexpected safety or efficacy concerns can arise with respect to both proper use and misuse of marketed products, whether or not scientifically justified, leading to a range of consequences, including but not limited to product recalls, withdrawals or declining sales, as well as product liability and/or other claims. These concerns can also have regulatory consequences, such as required product labelling changes or programs that can limit product use, and in extreme cases, suspension or withdrawal of the Company's permits or licenses. Any of these consequences could have a material adverse effect on the Company's business, financial condition and results of operations.

- The ability of the Company to continue as a going concern is dependent on the Company's ability to secure additional financing. There can be no assurance that that the Company will be able to secure sufficient additional capital to allow it to execute on its business plan.

- The Company plans to grow at a very rapid pace. The Company's inability to properly manage or support this growth could have a material adverse effect on the Company's business, financial condition and results of operations.

- The Company depends on key managerial personnel for its continued success and the Company's anticipated growth may require additional expertise and the addition of new qualified personnel. The loss of the services of existing personnel, as well as the failure to recruit additional key managerial personnel in a timely manner, could harm the Company's business development programs, and the Company's ability to manage day-to-day operations, attract collaboration partners, attract and retain other employees, generate revenues, and could have a material adverse effect on the Company's business, financial condition and results of operations.

- The cost of insurance, including director and officer, worker's compensation, property, product liability and general liability insurance could have a material adverse impact on the Company's results of operations, financial condition and cash flows.

- The Company anticipates having operations in various countries that have differing tax laws and rates. The Company's tax reporting is supported by current domestic tax laws in the countries in which the Company operates and the application of tax treaties between the various countries in which the Company operates. The Company's income tax reporting is and will continue to be subject to audit by domestic and foreign authorities. The Company's effective tax rate may change from year to year based on changes in the mix of activities and income earned among the different jurisdictions in which the Company operates; changes in tax laws in these jurisdictions; changes in the tax treaties between various countries in which the Company operates; changes in the Company's eligibility for benefits under those tax treaties; and changes in the estimated values of deferred tax assets and liabilities. Such changes could result in a substantial increase in the effective tax rate on all or a portion of the Company's income.

- The Company must comply with a variety of regulatory and related laws or potentially face substantial penalties. If the Company's actions are found to be in violation of any of the laws and regulations described above or any other law or governmental regulation to which it is or will be subject, the Company may be subject to civil and criminal penalties, damages and/or fines. Any penalties, damages or fines could adversely affect its ability to operate its business and its financial results. Any action against the Company for violation of these laws, even if it successfully defended against them, could cause the Company to incur significant legal expenses, divert its management's attention from the operation of its business and damage its reputation.

Risk Factors (Cont'd)

- The Company may consider making strategic acquisitions, investments or divestitures as a means of pursuing its business strategy. It is possible that the Company may not identify suitable opportunities or, if it does identify suitable opportunities, that it may not complete those transactions successfully, which may adversely affect its financial condition, future performance and growth prospects. The Company is actively evaluating various acquisition targets and is currently engaged in discussions with respect to such possible opportunities. At any given time, discussions and activities can be in process on a number of initiatives, each at different stages of development. Acquisitions or investments may be completed in whole or in part by way of the issue of securities of the Company, which may have the effect of diluting shareholders' interests in the Company. Acquisitions or investments also have innate risks, which include accurately valuing the strengths, weaknesses, contingent and other liabilities and potential profitability of the acquisition or investment. In addition, the Company may face difficulty in achieving the identified and anticipated operating and financial synergies and fail to successfully integrate the acquisition into its operations. The Company may also realize a decline in the value of the acquired properties, companies or securities. There may be a diversion of management from the existing business of the Company as a result of potential acquisitions, investments or divestitures. In addition, there is a potential for loss of key employees of any acquired business. In the event the Company completes a divestiture, there can be no guarantee that the Company will obtain benefits for such divestiture. Such difficulties associated with acquisitions, investments or divestitures could disrupt the Company's ongoing operations, distract its management and employees and create unanticipated costs, any of which could have a material adverse effect on the Company's business and results from operations.

- The Company is currently subject to a Demand for Arbitration and Complaint in Portland, Oregon, filed by a former employee of the Company. The Company intends to vigorously defend the Arbitration proceeding brought by the former employee but there is no guarantee that the Company will be successful. If the former employee prevails on the employment-related claims, including whistleblowing, discrimination and/or violation of the Americans with Disabilities Act, the monetary damages could be material. Moreover, the Company may be subject to similar proceedings in the future, which could have a material adverse impact on the business of the Company, its financial condition and results from operations.