

QUALIFICATION CERTIFICATE

TO: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission

RE: Certificate issued pursuant to Section 4.1(a)(ii) of National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") in connection with the Preliminary Short Form Prospectus of Stem Holdings, Inc. (the "**Corporation**") dated June 25, 2019 (the "**Preliminary Prospectus**")

The undersigned hereby certifies, for and on behalf of the Corporation, in connection with the filing of the Preliminary Prospectus, that:

1. this certificate is delivered pursuant to section 4.1(a)(ii) of NI 44-101;
2. the Corporation is relying on the qualification criteria set forth in Section 2.2 of NI 44-101 in order to be qualified to file a prospectus in the form of a short form prospectus;
3. all of the qualification criteria set forth in Section 2.2 of NI 44-101 have been satisfied; and
4. all of the material incorporated by reference in the Preliminary Prospectus and not previously filed is being filed with the Preliminary Prospectus.

DATED June 25, 2019

STEM HOLDINGS, INC.

Per: (Signed) "Adam Berk"
Name: Adam Berk
Title: President and CEO