

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To: Ontario Securities Commission (Principal Regulator)

And to: Alberta Securities Commission
British Columbia Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Government of Newfoundland and Labrador
Office of the Superintendent of Securities, Prince Edward Island

Dear Sirs/Mesdames:

RE: Stem Holdings, Inc. (the "Corporation")

In connection with the final short form prospectus of the Corporation dated April 19, 2021 (the "**Prospectus**"), we consent to being named and to the use, through the incorporation by reference in the Prospectus of the Corporation of our report to the Shareholders and Board of Directors of the Corporation, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, dated December 24, 2020, relating to the following consolidated financial statements of the Corporation:

Balance sheets as of September 30, 2020 and 2019;

Statements of operations, changes in stockholders' equity, and cash flows for the years ended September 30, 2020 and 2019, and a summary of significant accounting policies and other explanatory information.

We also consent to the reference to us on the face page of the Prospectus and under the heading "Auditors, Transfer Agent and Registrar" in the Prospectus.

We confirm that we have read the Final Short Form Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of the services we performed in connection with the report referred to above. We have complied with U.S. generally accepted standards for an auditor's consent to the use of a report included in an offering document, which does not constitute an audit or review of the Prospectus.

/s/L J Soldinger Associates, LLC

Deer Park, Illinois
April 19, 2021