

April 19, 2021

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 the references to our name, Dentons Canada LLP, on the face page of the Prospectus and under the headings "Interest of Experts" and "Certain Canadian Federal Income Tax Considerations" in the Prospectus, and to the use of our name and the references to our legal opinions under the heading "Eligibility for Investment" in the Prospectus.

We confirm that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from our legal opinions or that is within our knowledge as a result of the services we performed in connection with such opinions.

Yours truly,

*"Dentons Canada LLP"*