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April 19, 2021

VIA SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Government of Newfoundland and Labrador Financial Services Regulation Division
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Financial and Consumer Affairs Authority of Saskatchewan

**Re: Stem Holdings, Inc. (the "Company")
Short Form Prospectus dated April 19, 2021 (the "Final Prospectus")**

We refer to the Final Prospectus relating to the sale of units of the Company.

We hereby consent to the references to our name, DLA Piper (Canada) LLP, on pages (ii) and under the heading "Interest of Experts" in the Final Prospectus and to the use of our name, DLA Piper (Canada) LLP, and our opinions under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Final Prospectus, which opinions are provided as of the date of the Final Prospectus.

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

Sincerely,

(signed) "DLA Piper (Canada) LLP"