

Title: Early Warning Report Filed Pursuant to National Instrument 62-103

Toronto, Canada – September 26, 2018 - EARLY WARNING REPORT REGARDING THE ACQUISITION BY CRAIG EFFRON AND CURTIS SCHENKER OF SHARES OF CANNABIS STRATEGIES ACQUISITION CORP.

Item 1 – Security and Reporting Issuer

This press release relates to Class A restricted voting shares (“**Class A Shares**”) in the capital of Cannabis Strategies Acquisition Corp. (the “**Issuer**”).

The Issuer’s head office address is:

199 Bay Street, Suite 5300
Commerce Court West
Toronto, Ontario
M5L 1B9

The transactions that triggered the requirement to publish this press release took place through the facilities of Aequitas NEO Exchange Inc. (“**NEO**”) or other marketplaces.

Item 2 – the Transaction

This press release is being published on behalf of: Craig Effron (“**Effron**”), Curtis Schenker (“**Schenker**”), Scoggin Management LP (the “**Manager**”), Scoggin International Fund Ltd. (the “**Fund**”), Dev Chodry (“**Chodry**”) and the other parties identified in this section. Effron and Schenker each has control or direction over the Class A Shares beneficially owned by the Fund by virtue of having control or direction over the Manager, which in turn has control or direction over the Class A Shares beneficially owned by the Fund. Each of Effron and Schenker also beneficially owns additional Class A Shares personally. Schenker is the general partner of CJS Partners LP (“**CJS**”) and of Carolyn Partners LP (“**Carolyn**”) and as such has control or direction over additional Class A Shares beneficially owned by CJS and Carolyn. Chodry is the Chief Investment Officer for Distressed Credit Strategies of the Manager and beneficially owns his Class A Shares personally.

The address of the Fund, Effron, Schenker and Chodry is:

c/o Scoggin Management LP
660 Madison Avenue, 20th Floor
New York, NY 10065
USA

On September 25, 2018, (i) Effron acquired 100,000 Class A Shares for his personal account, at an average price of US\$8.576 per share, for an aggregate purchase price of US\$ \$857,600.00 (the “**Effron Transactions**”), (ii) Schenker acquired 45,650 Class A Shares for his personal account, at an average price of US\$8.576 per share, for an aggregate purchase price of US\$391,494.40, and 54,350 Class A Shares on behalf of Carolyn, at an average price of US\$8.576 per share, for an aggregate purchase price of US\$466,105.60 (the “**Schenker Transactions**”), and (iii) Chodry

acquired 15,000 Class A Shares for his personal account, at an average price of Cdn. \$11.117 per share, for an aggregate purchase price of Cdn. \$166,755 (the “**Chodry Transaction**” and together with the Effron Transactions and the Schenker Transactions, the “**Transactions**”). The Effron Transactions and the Schenker Transactions took place through the facilities of the U.S. over-the-counter markets and the Chodry Transaction took place through the facilities of the NEO.

As a result of (i) certain acquisitions of Class A Shares by the Fund prior to the date of the Transactions, and (ii) the Transactions themselves, the aggregate beneficial ownership percentage of the Fund, Effron, Schenker, CJS, Carolyn and Chodry with respect to the issued and outstanding Class A Shares of the Issuer as of the date of this press release, increased by more than 2% since the date of the last early warning report. The direct ownership percentage of each of Effron and Schenker, on the basis of direct or indirect beneficial ownership combined with Class A Shares under their separate respective direction and control, also increased by more than 2% since the date of the last early warning report with respect to the issued and outstanding Class A Shares of the Issuer as of the date of this press release.

Scoggin Management LP is the investment manager of the Fund and has direction or control over the Class A Shares of the Issuer beneficially owned by the Fund. Scoggin GP LLC controls and is the general partner of Scoggin Management LP and as a result also has direction or control over the Class A Shares of the Issuer beneficially owned by the Fund. Each of Effron and Schenker has control or direction over the Manager and as a result also has direction or control over the Class A Shares beneficially owned by the Fund. As the general partner of each of CJS and Carolyn, Schenker has control or direction over both CJS and Carolyn and the Class A Shares beneficially owned by those entities. Neither Effron or Schenker has control or direction over, or beneficial ownership of, any Class A Shares that are beneficially owned by or are under the control or direction of the other, except with respect to the Class A Shares that are beneficially owned by the Fund.

Chodry beneficially owns and has control and direction over his Class A Shares but does not have control or direction over, or beneficial ownership of, any of the Class A Shares that are beneficially owned by or are under the control or direction of Effron, Schenker or the Fund.

Item 3 – Interest in Securities of the Reporting Issuer

Between the date of the last early warning report and the date of the Transactions, the Fund acquired beneficial ownership of an additional 261,400 Class A Shares, which, when added to the Fund’s previous total holdings of 1,388,600 Class A Shares as disclosed in the last early warning report, represents a net increase of approximately 1.94% in the Fund’s securityholding percentage and results in a total securityholding percentage of approximately 12.24% of the 13,475,000 Class A Shares of the Issuer issued and outstanding as of the date of this press release. The Fund did not acquire any additional Class A Shares on the date of the Transactions.

Immediately prior to the Transactions, Effron held beneficial ownership of, and control or direction over, 154,350 Class A Shares personally and control or direction over the 1,650,000 Class A Shares beneficially owned by the Fund, in aggregate representing approximately 13.39% of the 13,475,000 Class A Shares of the Issuer issued and outstanding immediately prior to the Transactions. Pursuant to the Transactions, Effron acquired beneficial ownership of and control or direction over an additional 100,000 Class A Shares personally, resulting in a net increase of

approximately 2.68% in Effron's securityholding percentage since the date of the last early warning. As a result of the Transactions, Effron is the beneficial owner of and/or holds control or direction over 1,904,350 Class A Shares representing approximately 14.13% of the 13,475,000 Class A Shares of the Issuer that are issued and outstanding as of the date of this press release.

Immediately prior to the Transactions, Schenker held beneficial ownership of, and control or direction over, 154,350 Class A Shares personally. Schenker also held control or direction over the 50,000 Class A Shares beneficially owned by CJS and the 1,650,000 Class A Shares beneficially owned by the Fund. In aggregate, Schenker held beneficial ownership of and/or control and direction over approximately 13.76% of the 13,475,000 Class A Shares of the Issuer issued and outstanding immediately prior to the Transactions. Carolyn did not hold beneficial ownership of any Class A Shares prior to the Transactions. Pursuant to the Transactions, Schenker acquired beneficial ownership of and control or direction over an additional 45,650 Class A Shares personally, and gained control and direction over the additional 54,350 Class A Shares acquired by Carolyn, resulting in a net increase of approximately 2.68% in Schenker's securityholding percentage since the date of the last early warning. As a result of the Transactions, Schenker is the beneficial owner of and/or holds control or direction over 1,954,350 Class A Shares representing approximately 14.50% of the 13,475,000 Class A Shares of the Issuer issued and outstanding as of the date of this press release.

Chodry did not hold beneficial ownership of or control or direction over any Class A Shares prior to the date of the Transactions. Pursuant to the Transactions, Chodry acquired beneficial ownership of and control and direction over 15,000 Class A Shares.

The total securityholding percentage of all joint actors subject to the disclosure requirements of this press release with respect to the issued and outstanding Class A Shares of the Issuer, as calculated by aggregating the beneficial ownership percentages of each of the Fund, Effron, Schenker, CJS, Carolyn and Chodry, is equal to approximately 16.50%. Such joint actors together hold beneficial ownership of and control or direction over 2,223,700 of the of the 13,475,000 Class A Shares of the Issuer issued and outstanding as of the date of this press release.

As of the date of this press release, Effron has beneficial ownership of and control or direction over 254,350 Class A Shares that he holds personally, Schenker has beneficial ownership of and control or direction over 200,000 Class A Shares that he holds personally and Chodry has beneficial ownership of and control or direction over 15,000 Class A Shares that he holds personally. The Fund has beneficial ownership of 1,650,000 Class A Shares but control or direction is held by the Manager, Effron and Schenker. Effron and Schenker hold shared control or direction over the 1,650,000 Class A Shares beneficially owned by the Fund and Schenker holds control or direction over the 50,000 Class A Shares beneficially owned by CJS and the 54,350 Class A Shares beneficially owned by Carolyn.

Item 4 – Purpose of the Transaction

As of the date of this press release, none of Effron, Schenker, the Manager or the Fund, or any of the other parties referred to in Item 2 above have any specific current plan or future intention to participate in a transaction which would relate to or result in the acquisition of additional securities of the Issuer, or the disposition of securities of the Issuer, but may or may not purchase or sell securities of the Issuer in the future on the open market or in private transactions in the ordinary

course, depending on market conditions and other factors material to their investment decisions.

As of the date of this press release, none of Effron, Schenker, the Manager or the Fund, or any of the other parties referred to in Item 2 above have any specific current plan or future intention to participate in a transaction or other material change which would relate to or result in the occurrence of any of items listed below, but may decide to do so in the event that a firm proposal for a transaction or other material change is advanced by the Issuer, or any other party, on terms satisfactory to the them:

- (a) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

For further details please contact:

SCOGGIN MANAGEMENT LP

Tel: (646) 201-4656

Email: Scott Cohen <SCohen@scogcap.com>