

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not Applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report 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

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

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

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

This report is being filed 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 Item 2.3. 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

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

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 report, increased by more than 2% since the date of the last 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 report with respect to the issued and outstanding Class A Shares of the Issuer as of the date of this report.

2.3 State the names of any joint actors.

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

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Between the date of the last 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 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 report. 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 report. 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 report.

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 report. 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 report.

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 report 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 report.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See paragraph 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See paragraph 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

As of the date of this report, Effron has beneficial ownership of and control or direction over 254,350 Class A Shares that he holds personally.

As of the date of this report, Schenker has beneficial ownership of and control or direction over 200,000 Class A Shares that he holds personally.

As of the date of this report, Chodry has beneficial ownership of and control or direction over 15,000 Class A Shares that he holds personally.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

As of the date of this report, the Fund has beneficial ownership of 1,650,000 Class A Shares but control or direction is held by the Manager, Effron and Schenker.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

As of the date of this report, 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.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See paragraph 2.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) 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;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) 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;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

As of the date of this report, none of Effron, Schenker, the Manager or the Fund, or any of the other parties referred to in Item 2.3, have any specific current plan or future intention to participate in a transaction which would relate to or result in the occurrence of item (a) of Item 5 above, 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 the their investment decisions.

As of the date of this report, none of Effron, Schenker, the Manager or the Fund, or any of the other parties referred to in Item 2.3, 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 (b) through (k) of Item 5 above, 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 them.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The undersigned, on behalf of the Acquiror, certifies that to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 26th day of September, 2018.

**SCOGGIN MANAGEMENT LP,
by its General Partner Scoggin GP LLC**

By: *(s) Craig Effron*

Name: Craig Effron

Title: Managing Member of Scoggin GP
LLC

**SCOGGIN INTERNATIONAL FUND LTD.
by its Manager, Scoggin Management LP,
by its General Partner Scoggin GP LLC**

By: *(s) Craig Effron*

Name: Craig Effron

Title: Managing Member of Scoggin GP
LLC

CJS PARTNERS LP

By: *(s) Curtis Schenker*

Name: Curtis Schenker

Title: General Partner

CAROLYN PARTNERS LP

By: *(s) Curtis Schenker*

Name: Curtis Schenker

Title: General Partner

(s) Craig Effron

CRAIG EFFRON

(s) Curtis Schenker

CURTIS SCHENKER

(s) Dev Chodry

DEV CHODRY