



A catalyst for change.

Cannabis Wheaton is fundamentally shifting two paradigms in the cannabis space – the traditional investment model and how the industry works together. Our platform creates wider channels of opportunities for both investors and cannabis cultivators.

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This corporate document contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable securities legislation.” Thereafter, all references should be to “forward-looking information”). This corporate document may use words such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, and other similar expressions to identify forward-looking statements. In addition, the Company’s assessment of, and targets for, future cultivation, production timelines, average margin on streaming transactions, investment returns on streaming transactions, average selling prices, cost of goods sold, operating expenses and adjusted EBITDA are considered forward-looking statements. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this corporate document, and, accordingly, investors should not place undue reliance on any such forward-looking statements. Forward-looking

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#### USE OF NON-IFRS MEASURES

This Presentation refers to Adjusted EBITDA because certain investors may use this information to assess the Company’s performance and also determine the Company’s ability to generate cash flow. This data is furnished to provide additional information and are non-IFRS measures and do not have any standardized meaning prescribed by IFRS. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS.

At Cannabis Wheaton, we are focused on creating value for our partners by offering a platform that promotes new opportunities for success while licensed producers maintain their brand autonomy.

We invest and support a wide range of cannabis cultivation companies each of which have different visions, voices and brand values; however they all share a common goal — create a world class industry based on diversity, quality and innovation.

Cannabis Wheaton enables the evolution of the traditional licensed producer.



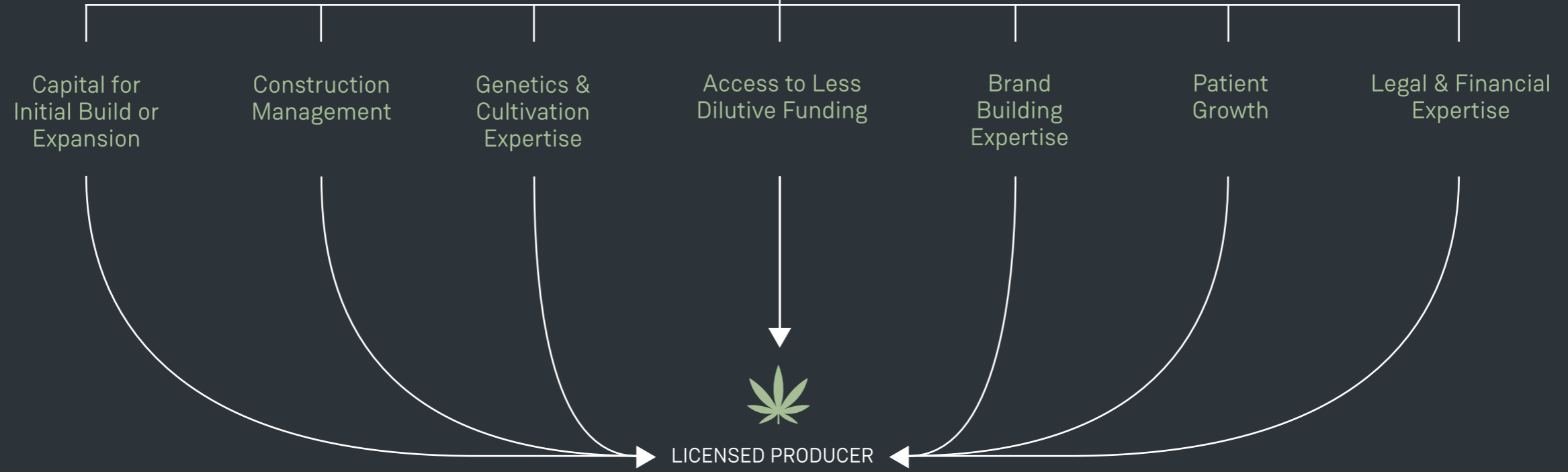
LP/2.0

The world's first cannabis streaming company, backed by a powerhouse team.

We have entered into 15 agreements across six provinces to fund facility construction, expansion and innovations in exchange for minority equity interests and portions of the cultivation production.

Our management team is comprised of industry first-movers, visionaries and experts dedicated to helping our streaming partners exceed their growth potential.





A dedicated team for growth.

Our management team is comprised of industry first-movers, visionaries and experts, dedicated to creating value for our partners and the cannabis industry.

#### MANAGEMENT TEAM

##### **CHUCK RIFICI**

*Chairman, Chief Executive Officer*

Chuck is a true pioneer of the North American cannabis industry having founded Canopy Growth (formerly Tweed Marijuana) and building it into 500,000 square feet of thriving marijuana grow capacity as its CEO. Today, Canopy Growth is worth over \$1 billion and recognized as a world class cannabis producer.

Chuck is currently CEO of Nesta Holding Co., a private equity firm that builds partnerships and brands within the cannabis space and Chairman of National Access Cannabis, a clinic chain helping patients access the Canadian federal cannabis program.

Chuck is a chartered professional accountant. He obtained his MBA from Queen's University and holds a B.A.Sc. in Computer Engineering from the University of Ottawa.

##### **HUGO ALVES**

*Director, President*

Hugo is a senior corporate and commercial Partner at Bennett Jones LLP specializing in complex domestic and international transactions. He has advised industry-leading Canadian and foreign clients in connection with private mergers and acquisitions, financings, public procurements, outsourcing transactions, joint ventures and strategic alliances and has significant venture capital and private equity experience. Hugo is also Canada's leading advisor in the cannabis industry representing a variety of global industry participants, including licensed producers, licensed producer applicants, licensed dealers, e-commerce platforms, seed-to-sale software developers, design and build firms, patient aggregators, equipment manufacturers and distributors, and cannabis branding companies. Hugo has acted as lead counsel or played a key role in a wide variety of transactions since the inception of the cannabis industry in Canada and is widely regarded as a Canadian cannabis industry pioneer.

Hugo obtained his B.A. from Carleton University, where he won the Senate Medal for Outstanding Academic Achievement and his J.D. from the University of Toronto.

*Hugo begins July 2017*

##### **MIKE LICKVER**

*Executive Vice President of Strategy*

Mike Lickver is a corporate and commercial lawyer who specializes in all aspects of domestic and international commercial transactions. Mike is one of Canada's leading advisors in the Canadian cannabis industry representing a variety of global industry participants. Co-founding the cannabis practice at Bennett Jones alongside partner Hugo Alves in 2013, Mike has played a key role in a wide variety of domestic and international corporate and commercial transactions since the inception of the corporate cannabis industry in Canada. Mike speaks frequently at conferences across North America on topics related to the cannabis industry and, a frequent author to the industry, is also the Canadian Editor of the International Cannabis Law Journal.

Mike is also on the board of advisors of Stoic Advisory Inc., a consulting firm focused on providing corporate finance expertise to clients in the global cannabis industry as well as the board of directors of Summit Leaders, a not-for-profit organization that aims to help Canadian youth engage in entrepreneurship. Mike is also an adjunct professor at Western Law where he teaches "Medical Marijuana: Law and Practice", a course he co-designed and co-developed and the first of its kind in Canada.

Mike earned Law (J.D.) and MBA degrees from the University of Western Ontario and the Richard Ivey School of Business.

*Mike begins July 2017*

##### **JEFF TUNG, CFA**

*Chief Financial Officer & Chief Operating Officer*

Jeff brings significant senior leadership and finance expertise to the Cannabis Wheaton team. He has managed numerous transactions in the Telecom, Banking, Insurance and Technology industries.

Prior to Cannabis Wheaton, Jeff was the co-founder of CPS Management Partners, where he led the acquisition of multiple businesses in the insurance administration industry. Under his leadership, CPS Management Partners and its portfolio companies became the largest workers' compensation claims administrator in Canada, returning IRRs in excess of 50% to investors. Other prior work experience includes Engagement Manager at McKinsey, as well as various project and team management roles at SAP.

Jeff holds an MBA from the Richard Ivey School of Business, graduating at the top of his class as well as a Bachelors of Computer Engineering from the University of British Columbia.

#### **CANNABIS WHEATON:**

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## MANAGEMENT TEAM

### KEVIN FURET

*Chief Cultivation & Genetics Officer*

Driven by a passion for the highest quality cannabis, Kevin is a true connoisseur. With a life-long pursuit to create and sample the best marijuana around the globe, he has amassed a vast knowledge of plant breeding and developed a variety of proprietary strains and production techniques over the past 17 years.

After Business studies at University of Toronto, Kevin went on to found several successful operations, including Humber Valley Seeds and North Shore Genetics, as well as Indoor Garden Solutions. His unique expertise has led to consulting work in South America, North America, Europe, and Asia, and he is the recipient of a list of coveted awards, including 1st place wins for Grape Escape and Flower Bomb Kush.

Kevin has recently completed his sommelier designation, which, while quite difficult to achieve, affords him an extra set of highly transferrable skills.

*Kevin begins September 2017*

### IAN RAPSEY

*Chief Creative Officer*

Ian is an award-winning creative director that has worked closely with major, local and international brands. Including and most recently – Tweed Inc, a globally recognized and industry leading cannabis brand. While at Tweed, Ian was also the creative lead for the rebrand of Bedrocan Canada. Currently, Ian is a co-founder and chief creative officer for Nesta Holding Co. Ian is actively engaged in building the brands and creative strategies for Nesta's portfolio companies.

Prior to his work in the cannabis industry he was a creative lead in Toronto at several world-class design and branding agencies — most notably Bruce Mau Design. While at Bruce Mau, Ian was responsible for the creative and strategic development of several branding initiatives including: SOM Architects, the Ontario Science Centre, Ask.com, and LEGO's VisionLAB. He was also the lead creative on NBBJ Architects publication series and design manifesto – Change Design.

### BRAD MCNAMEE

*Chief Infrastructure Officer*

Brad is a second-generation mechanical contractor specializing in HVAC design and design build services.

Most recently, Brad has focused his efforts in the cannabis industry after having been introduced to Canopy Growth (formerly Tweed Marijuana) in 2013. Brad was a key member of the original ground breaking team tasked with pioneering a large scale indoor environmental production platform, capable of delivering high yield, high quality product. Brad went on to help design and develop post production environments for trimming and processing, drying and curing, encapsulating and storing medical cannabis. Since then, Brad has worked along side, and lead, an amazing group highly qualified design and build experts in the medical marijuana industry.

### SARAH BAIN

*Vice-President, External Affairs*

Sarah is an expert communications strategist with more than 15 years combined experience in politics, stakeholder relations and public engagement. She has provided advice to cabinet ministers, the Liberal Party of Canada, federal and municipal governments, and leading corporations and associations, such as Loblaw Companies Ltd., National Access Cannabis and the Saskatchewan Association of Rural Municipalities.

Previously as Vice President, Public and Corporate Affairs at Hill+Knowlton she provided strategic advice regarding medical cannabis and the emerging regime of legalized cannabis. She was registered to lobby the government regarding policies and regulations relating to the distribution of medical cannabis, and helped her clients understand Health Canada guidelines and the legislative process as Canada moves towards implementation of the Cannabis Act.

## BOARD MEMBERS

### CHUCK RIFICI HUGO ALVES

### IAN MCKAY

Ian is and has been the CEO of the Vancouver Economic Commission since September, 2013. Prior to this appointment, he served as the national director for the Liberal Party of Canada. A native of Penticton, B.C., he has led a distinguished career as an executive in international financial markets, as well as a political adviser to federal cabinet ministers. His career in the financial markets began in 1987 in New York when he was recruited out of UBC by Euro Brokers International. From there, he went to Japan as managing director of Euro Brokers Tokyo. In 1998, he was seconded to London, England, as joint managing director of Euro Brokers London. Between 2006 and 2009, he worked for ICAP Capital Markets as the director of business development (Canada). From 2001 to 2005, he served as senior policy advisor to the Minister of Industry under former prime ministers Jean Chretien and Paul Martin. He studied political science and Asian studies at the University of Victoria and the University of British Columbia, and holds an MBA from Queen's University.

### BRANDON BODDY

Brandon has over 10 years of finance and capital market experience. He formerly worked as an investment adviser at Jordan Capital Markets and Canaccord Capital, specializing in developing, restructuring and financing venture capital companies. Mr. Boddy serves on the board of a number of public technology and resource issuers. Mr. Boddy attended the University of New Orleans, studying business administration, and finished his degree at B.C. Institute of Technology.

### TROY GRANT

Since 2000, Troy has held senior positions in the financial service sector, including head of corporate finance at a Canadian broker dealer, focusing on the resource sector, and more recently head of institutional European sales. He has also been instrumental in venture formation, financing and development of a number of resource, technology and agriculture companies operating globally. Mr. Grant is currently the CEO of Elcora Advanced Materials, a TSX Venture Exchange-listed graphene materials company. Mr. Grant holds a BBA, economics, from Saint Francis Xavier University.





## STRATEGIC ADVISORS

### DAVID HYDE M.Sc., CPC

David is Canada's top independent security consultant. Over a 32-year career, Mr. Hyde has advised major governments and corporations, secured some of Canada's most iconic landmarks and built the enterprise security program for a \$19 billion global corporation protecting 60 million square feet of facility assets across Canada and globally. Mr. Hyde's security advisory firm, David Hyde & Associates, has extensive experience and unrivaled success in security consultation within the regulated cannabis sector across Canada and internationally.

Over the past four years under Canada's federal medical cannabis regulations, David Hyde & Associates has: (1) provided security consulting services to almost 150 MMPPR/ACMPR license applicants; (2) attended 22 Pre-license Inspections with Health Canada and; (3) worked with 17 licensed producers sites. David Hyde & Associates recently became the first Associate Member of Cannabis Canada Association, the industry association for licensed producers of cannabis. Mr. Hyde sits as the only Canadian member on the Security Committee for the Foundation of Cannabis Unified Standards (FOCUS).

### RICK DYKSTRA

Rick has spent his professional career in both the private sector as an entrepreneur, and the public sector as an elected official and senior staff member. Over the years, he has developed a thorough understanding of the development of federal and provincial policy frameworks, government relations, and strategic communications.

Starting his career as a City Councillor and small-business owner, Rick went on to successfully serve as a Ministerial Chief of Staff, and Policy Director at the Ontario Government's Management Board Gaming Secretariat leading the creation and expansion of gaming in Ontario. Rick has held senior roles in the Ontario Government under two Premiers and served for a decade as a 3-term Member of Parliament for St. Catharines from 2006-2015. Since 2016, he has served as President of the Ontario PC Party.

Rick has a Masters Certificate in Project Management from Schulich School of Business at York University and a Bachelor of Arts from Brock University.

### JOSHUA KAPPEL, ESQ.

Josh is a Partner at Vicente Sederberg who specializes in risk-assessment for multi-national corporations and financial transactions in the highly regulated US cannabis industry. Mr. Kappel was one of the drafters of Amendment 64 in Colorado which legalized cannabis for all adults. Joshua is also a founding board member of the National Cannabis Bar Association, Simplifya, and VS Tech Ventures.

In addition to his work with Vicente Sederberg, Josh is currently the Associate Director of Sensible Colorado, advocating for medical marijuana patient rights. He is also a founding member of the Council for Responsible Cannabis Regulation (CRCR), and the National Cannabis Bar Association (NCBA). Josh has testified at numerous public hearings on issues related to medical marijuana, sat on many panels at various conferences, and routinely writes articles about a myriad of medical marijuana issues. Josh's work has been highlighted in the Denver Post, Colorado Springs Gazette, Westword, Kush Magazine, West Coast Leaf, and Colorado Springs Independent.

### KARAMDEEP NIJJAR

Karamdeep Nijjar is a Partner at iNovia Capital ([www.inovia.vc](http://www.inovia.vc)). iNovia currently manages over \$500M in assets across various vehicles focused on venture stage investments in emerging Digital Services and Platforms. He works closely with both existing portfolio companies and potential future investees to identify and evaluate growth opportunities. Since joining iNovia in 2010, Karamdeep has served as a Director or Observer on the Boards of Chango, Vidyad, Top Hat, Clearpath Robotics, StreetContxt, Pressly, and Triple Lift. Karamdeep also led or co-led iNovia's investments in Thalmic Labs, ROSS, CareGuide, BufferBox, Tulip Retail, and Well.ca.

Prior to joining iNovia, Karamdeep served as a subject matter expert at RBC on a variety of cross-enterprise software architecture initiatives, concentrating on strategies to maximize flexibility and reuse. Karamdeep made the transition to venture capital after completing an MBA at the Richard Ivey School of Business. He also holds a Bachelor of Mathematics in Honours Computer Sciences - Bioinformatics from the University of Waterloo.



1.4M+

Effective Square Feet of  
cultivation by 2019\*

15

Streaming partners across  
6 provinces

30K+

Access to ACMPR registered  
patients

39+

Clinic relationships  
and growing

\*Effective Square Feet is calculated is by taking the physical square footage and multiplying by a factor based on the expected productivity of the facility versus the industry average. The industry average we have used is 100 grams produced annually per square foot.



## Coast-to-coast network

We are building a pan-Canadian network of streaming partners that will define the future of the industry. Cannabis Wheaton is laying the groundwork and facilitating the connections between licensed producers and consumers.

# Benefits of the Cannabis Wheaton Model.

Cannabis Wheaton has the upside of multiple cultivation facilities without many of the risks associated with owning bricks and mortar.



## **FUTURE PRODUCT POSITIONING**

Our goal is to empower our streaming partners to better understand and reach the growing cannabis market by leveraging our relationships and brand building expertise to place or create brands and products that resonate with customers.

As Canada moves towards an adult-use market, Cannabis Wheaton is planning to continually innovate and build our streaming partners' product offering to maintain brand and consumer loyalty.



## **DIVERSIFICATION**

At Cannabis Wheaton we believe there is strength in numbers. We are planning to invest and support a wide range of cannabis cultivation companies that will make up our roster of streaming partners each with a unique offering, based on their individual leadership teams and expertise, and specialized growing techniques and innovations.

Production will be diversified across many streaming partners, reducing the risk associated with build-out delays, licensing delays, poor harvests, etc.

Given the reduced production risk, we believe Cannabis Wheaton represents the ideal partner for medical clinics, pharmacies, government purchasing agencies and other potential distribution channels.



## **UPSIDE**

Cannabis Wheaton creates an opportunity for investors to invest in a single source to gain access to multiple licensed producers.

Risk is mitigated through this diversification and the added value created by our experienced management team



## **BEST BRANDS**

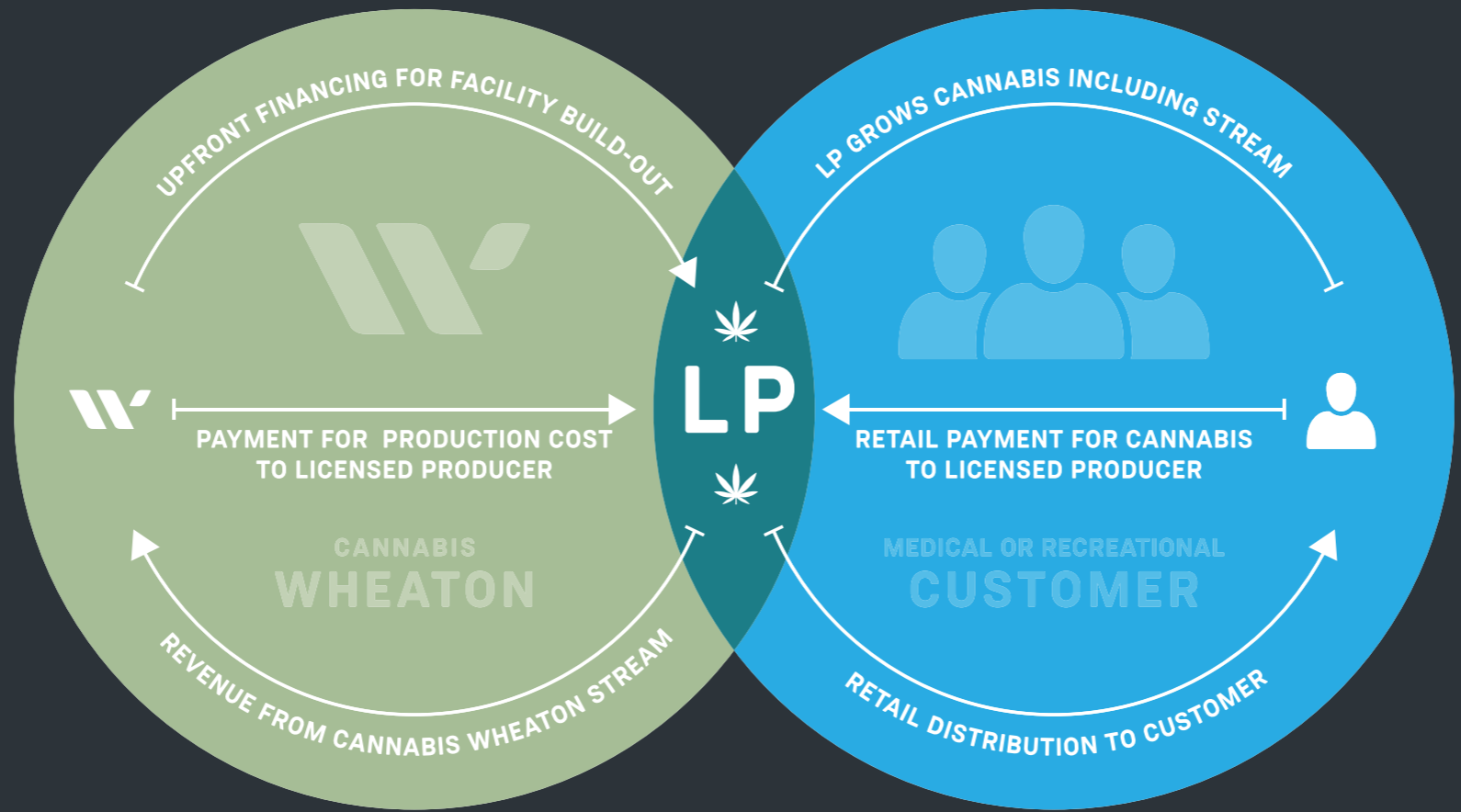
We will leverage our industry relationships to access premiere cannabis brands around the globe looking to enter the Canadian market.

The Cannabis Wheaton model has been designed to allow for a licensed producer agnostic solution and the flexibility to maximize multiple distribution channels





Cannabis Wheaton creates an opportunity for investors to invest in a single source to gain access to multiple licensed producers.



# A simple plan for growth: A case study on ABcann

## **FINANCING OF AN EXPANSION FOR AN ESTABLISHED SALES LICENSE**

### **INVESTMENT OVERVIEW**

**2017:** \$15M Investment at \$2.25 per share in 2017,

**2018:** \$15M Investment at 2x the prevailing ABcann trading price

**2017-2019:** \$25M to construct an additional 50,000 square feet of cultivation space of which Cannabis Wheaton receives 50% of the production or 99 years.

### **WHAT CANNABIS WHEATON GETS**

This results in an approximately \$14M equity investment in ABcann based on fair market value and \$41M for purchase of the stream.

With production coming online in Q4 2018 ramping up to full production in Q1 2020 and a \$4.5 per gram margin results in a 70% IRR on the \$41M stream purchase. Combined with the equity investment and potential liquidity on the equity gives a blended IRR of 65%

### **ADDITIONAL CONSIDERATIONS**

As ABcann's yields continue to strengthen based on their industry leading technology, returns to Cannabis Wheaton become even greater. As ABcann is an established Sales License and presents lower execution risk, they have one of the lowest target IRRs in our portfolio. For Streaming Partners that are in the affirmation letter or pre-affirmation phases, target returns are significantly higher.



# Fixed Cost Average

Our model allows us to maximize profit by minimizing operational expenditures.

OPERATING METRICS	APHRIA	CANOPY	METTRUM	ORGANIGRAM	AURORA	AVERAGE	C/W TARGET RUN-RATE
Average Selling Price <i>(TTM, \$/g, mixed flower &amp; oils)</i>	\$ 8.05	\$ 7.16	\$ 8.64	\$ 8.51	\$ 6.06	\$ 7.68	\$ 7.75
COGS/Gram <i>(Last quarter, \$/g)</i>	\$ 1.85	\$ 2.47	\$ 4.65	\$ 2.82	\$ 4.47	\$ 3.25	~ \$ 2.50*
Opex/Gram <i>(Last quarter, \$/g, G&amp;A + S&amp;M + R&amp;D)</i>	\$ 4.90	\$ 6.64	\$ 8.24	\$ 4.39	\$ 7.55	\$ 6.34	less than \$ 1.00**
Adjusted EBITDA/Gram sold <i>(Last quarter, \$MM)***</i>	\$ 1.86	-\$ 3.71	-\$ 2.28	\$ 0.99	-\$ 4.62	-\$ 2.12	> \$ 5.25

\* Cannabis Wheaton has estimated average COGS/gram based on a sample of current streaming agreements and taking into consideration of this estimate, its sector knowledge, industry peer comparables, and internal financial analysis and cost planning.

\*\* As a royalties-based business and under its streaming agreement structure, Cannabis Wheaton does not incur production-related op-ex. Estimated operating costs shown above are related to marketing and branding expenses.

\*\*\*Adjusted EBITDA does not equal the Average Selling Price minus COGS and Opex per gram due to how Licensed Producers account for revenue using FV adjustment to biological assets.

Additional Note: The industry metrics on this slide are derived from numerous sources, including public disclosure by the LPs, analyst research reports and other public disclosure.





# Cannabis Wheaton streaming partners.

■ SALES OR CULTIVATION LICENSE

STREAM NAME	PROVINCE	LICENSING STAGE	ANNUAL EXPECTED PRODUCTION FOR C/W (KG)	OWNERSHIP % <sup>1</sup>
2368523 Ontario Limited (Curative Cannabis)	ON	Pre-Affirmation	15,000	46%
ABcann Global Corporation	ON	Sales License	8,000	10%
Artiva Inc.	ON	Early Stage	17,800	16.70%
Beleave Inc.	ON	Cultivation License	15,000	49% <sup>2</sup>
Broken Coast Cannabis Ltd	BC	Sales License	15,000	10%, 49% <sup>2</sup>
Cannabco Pharmaceutical Corp.	ON	Pre-Affirmation	5,300	15.3%
Cannahort Agriculture Ltd.	NS	Pre-Affirmation	10,400	18.2%
CannTx Life Sciences Inc.	ON	Affirmation Letter	1,980	16%
Evergreen Medicinal Supply	BC	Cultivation License	6,600	6.60%
Great White North Growers Inc.	QC	Affirmation Letter	8,300	17.60%
Green Relief Inc.	ON	Sales License	115,500	24.45%
Lotus Ventures Inc.	BC	Pre-Affirmation	6,000	15.60%
Plan C BioPharm Inc.	BC	Affirmation Letter	7,000	49%
Sundial Growers Inc.	AB	Cultivation License	5,500	18.35%
United Greeneries Ltd.	BC/SK	Cultivation License	18,000	49% <sup>2</sup>

<sup>1</sup> These are estimates based on current funding commitments. Some agreements have floating valuations which can impact ownership percentages at time of funding.

<sup>2</sup> Represents equity in a new applicant.

"Early-Stage" indicates that the streaming partner's application is currently being reviewed internally by such streaming partner to determine whether it will amend its current application for resubmission pursuant to the ACMPR, acquire an existing LP or enter into a joint venture with an existing LP whereby such existing LP will use the streaming partner's current facility and related application materials to submit an LP application pursuant to the ACMPR.

"Pre-Affirmation" indicates that the LP applicant has yet to successfully proceed past the "Review" stage of the licensing processing. Once an LP applicant completes the "Review" stage of the licensing process, Health Canada will issue an "Affirmation Letter" which requires among other things, the LP applicant to provide an affirmative response to Health Canada that all necessary security features are present, installed and operational at the proposed facility. Upon providing an affirmation response to Health Canada, a Pre-Licensing Inspection will be scheduled for the proposed facility.

## CANNABIS WHEATON:

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# Cannabis Wheaton production timeline.

STREAM NAME	2018	2019	2020	2021
2368523 Ontario Limited (Curative Cannabis)				
ABcann Global Corporation				
Artiva Inc.				EXPANSION
Beleave Inc.				
Broken Coast Cannabis Ltd				
Cannabco Pharmaceutical Corp.				EXPANSION
Cannahort Agriculture Ltd.				
CannTx Life Sciences Inc.				
Evergreen Medicinal Supply				
Great White North Growers Inc.			EXPANSION	
Green Relief Inc.	PHASE 1	PHASE 2	FINAL PHASE	
Lotus Ventures Inc.				EXPANSION
Plan C BioPharm Inc.				
Sundial Growers Inc.				
United Greeneries Ltd.				

*Based off of Cannabis Wheaton's financing plans and our streaming partners estimated build-out plans and current licensing stage*



# Canadian peer comparison.

Our model allows us to quickly scale and capitalize on market share. Current average market capitalization for licensed producers in Canada of \$600 million (05/01/17).

NAME	SYMBOL	MARKET CAP (\$MM)	2019 FOOTPRINT (SQ. FT.)
Cannabis Wheaton Income Corp	TSXV:CBW	\$ 300	1,400,000*
Canopy Growth Corp.	TSX:WEED	\$ 1,540	1,275,000
Aphria Inc.	TSXV:APH	\$ 890	1,250,000
Aurora Cannabis Inc.	TSXV:ACB	\$ 950	850,000
Supreme Pharmaceuticals Inc.	CSE:SL	\$ 498	340,000
Cronos Group	TSXV:MJN	\$ 480	315,000
Hydrophocary	TSXV:THCX	\$ 185	292,000
OrganiGram Holdings Inc.	TSXV:OGI	\$ 290	202,000
Emblem Corp.	TSXV:EMC	\$ 297	175,000
Cannimed Therapeutics Inc.	TSX:CMED	\$ 266	150,000

**CURRENT CONSENSUS AMONGST THE EQUITY RESEARCH COMMUNITY IS TO VALUE LICENSED PRODUCERS AT AN ENTERPRISE VALUE (EV) OF 4-10X 2021E EBITDA.**

**ROYALTY COMPANIES WITH SIMILAR MODELS IN THE MINING SPACE TYPICALLY TRADE AT AN AVERAGE OF 19X FORWARD EBITDA VS 7X FOR THEIR OPERATING PEERS.**

Source: VIII Capital equity research

\*Effective Square Feet is calculated is by taking the physical square footage and multiplying by a factor based on the expected productivity of the facility versus the industry average. The industry average we have used is 100 grams produced annually per square foot. Square footage for the peer group is based on current facilities and/or announced expansion capacity



# Cannabis Wheaton capital structure.

Shares Outstanding	166,368,403
Warrants	117,585,626
Options	12,716,085
Fully Diluted	296,670,114
<i>Fully Diluted Float (including unexercised warrants):</i>	<i>79,779,313</i>

*\* float means all shares that are not subject to lock-up provisions*



# Be part of the catalyst and evolution.

## Our model is leaner, faster and more diversified than anything in the cannabis industry.

**1.** Led by a management team that pioneered the Canadian cannabis market and created significant shareholder wealth.

**2.** Multiple streams across Canada with anticipated 2019 year end annual runrate production of >115,000 kg.

**3.** Projected revenue/gram: \$7.75.

**4.** Access to a +30,000 (and growing) patient network through affiliates.

**5.** Over 1.4 million effective square feet\* of growing capacity in 2019 with diversified risk across operators, cultivation methodologies and geographic location.

**6.** Access to global brands (celebrity, innovations and products) looking to come to Canada. Our model allows for brands to be non-exclusive to a single licensed producer.

**7.** High-margin streamlined strategy to maximize profit in the medical and recreational cannabis market globally.

**8.** Cannabis Wheaton will be a single source for the most dynamic range of products and brands available for distribution.

**9.** Royalty companies without burdensome operational overhead typically trade at a 2.5-3X multiple to their operating sector peer group.\*\*

**10.** Every dollar delivered to partners becomes a dollar of equity in their growing companies for Cannabis Wheaton.

*\*Effective Square Feet is calculated is by taking the physical square footage and multiplying by a factor based on the expected productivity of the facility versus the industry average. The industry average we have used is 100 grams produced annually per square foot.*

*\*\* Source: VIII Captial equity research*





