

CORPORATE PRESENTATION

# HALO

Leading West Coast Cannabis & Mushroom Player

MAY 2021

NEO: HALO & HALO.WT / OTCQX: HCANF / GERMANY: A9KN

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## EXPLANATORY NOTE REGARDING PROPOSED TRANSACTIONS

Halo has entered into has entered into agreements with respect to (i) the proposed acquisition of assets of Herban Industries OR LLC (“Winberry”), (ii) the proposed acquisition of certain assets from High Tide Inc., and (iii) the proposed acquisition of a majority interest in two Los Angeles dispensary applicants and a 100% interest in each applicant’s related management company (collectively, the “Proposed Transactions”). The closing of each of the Proposed Transactions is subject to normal commercial risks, including the satisfaction or waiver of all closing conditions , including the receipt of any requisite regulatory and third-party approvals. There can be no certainty that the Proposed Transactions will be completed on the terms negotiated or at all.

All references in this presentation to “Halo”, the “Company”, “we”, “our” and similar references assume the completion of the Proposed Transactions. Please see “Forward-Looking Statements” and “Future Oriented Financial Information”.

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## EXPLANATORY PRO FORMA INFORMATION

This presentation contains references to pro forma financial information, including with respect to pro forma sales. Pro forma sales include the historical wholesale sales of Herban Industries OR LLC (“Winberry”) for the 12-month period ended December 31, 2020 prepared by the management of Winberry. These sales, along with the historical sales of Halo, were multiplied by the standard industry retail markup of 2.0x to estimate total retail sales”). Pro forma financial information in this presentation does not include anticipated costs and expenses to generate such sales. The Company believes the pro forma results presented provide relevant and useful information because they clarify the Company’s operating performance, make it easier to compare the Company’s results with those of other companies and allow readers to review performance in the same way as the Company’s management. Since these measures are not calculated in accordance with IFRS, they should not be considered in isolation of, or as a substitute for, our reported results as indicators of the Company’s performance, and they may not be comparable to similarly named measurements from other companies.

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# OUR COMPANY HIGHLIGHTS

## OREGON

### #1 IN SALES TO DISPENSARIES<sup>1</sup>

A vertical supply chain with a combined 7 acres of cultivation and a retail footprint extending to +500 dispensaries and over \$55.5M in retail sales

## CALIFORNIA

### ONE OF CALIFORNIA'S LARGEST SINGLE-SITE CANNABIS OPERATIONS

Halo partnered with Green Matter Holding to purchase Bar X Farm in Lake County, developing up to 80 acres of cultivation which would comprise the largest grow in Northern California

## AFRICA

### HOLDER OF ONE OF THE LARGEST CULTIVATION LICENSES WITH CAPACTIY OF 495 ACRES

Bophelo Bioscience; low-cost production of cannabis biomass in the Kingdom of Lesotho, Southern Africa





# VERTICAL GLOBAL REACH



## CULTIVATION

East Evans Creek: Oregon (6 acres)  
 Winberry Farm: Oregon (1 acre)  
 Bar X Farm: California (up to 80 acres)  
 Ukiah Ventures: California (up to 5 indoor acres)  
 Bophelo: Lesotho, Africa (up to 495 acres)



## MANUFACTURING

ANM: Oregon  
 Coastal Harvest: California  
 OGC: California  
 Medcan: Malta<sup>2</sup>



## DISTRIBUTION

ANM: Oregon  
 Dyme Distribution: Oregon  
 MDT: California  
 Canmart: UK



## RETAIL

NOHO Dispensary: California  
 Flowershop\* Dispensary: California  
 Westwood Dispensary: California  
 KushBar Dispensaries: Alberta



# MEET OUR SENIOR TEAM

AN EXPERIENCED MANAGEMENT TEAM AND BOARD WITH INDUSTRY  
EXPERTISE AND BLUE-CHIP PEDIGREES



**LOUISA MOJELA**

Executive Chairman

Experience: Wiphold, Bophelo Bioscience, Adcorp, Sasol Mining, Sun International

Education: University of Lesotho



**KIRAN SIDHU**

CEO & Co-Founder

Experience: Transact Network, Namaste Technologies, Merrill Lynch, Price Waterhouse

Education: Wharton & Brown University



**KATIE FIELD**

President

Experience: The White House, Bain & Company, Brookings Institution, Costa Farms, MariMed

Education: Columbia Business School & Stanford University



**PHILIP VAN DEN BERG**

CFO & Co-Founder

Experience: Goldman Sachs, Deutsche Bank, Namaste Technologies, Golden Leaf

Education: University of Amsterdam



**ANDREAS MET**

CEO of Bophelo & Co-Founder

Experience: Walmart, Targus, Golden Leaf

Education: University of Wisconsin



**RYAN KUNKEL**

Vice Chairman

Experience: Have a Heart CC, WSI Casino Management, Interurban Capital Group





HALO COLLECTIVE

# OUR COMPANY TIMELINE

HALO IS A LEADING, VERTICALLY-INTEGRATED GLOBAL CANNABIS COMPANY WITH MANUFACTURING, CULTIVATION, DISTRIBUTION & RETAIL LOCATIONS



## WHERE WE STARTED

In 2015, launched initial production in a chicken coop in Medford, Oregon



2016

Oregon Expansion: manufacturing facility established on Clark Street



2017

Oregon Expansion: cultivation established in East Evans Creek



2018

RTO & Adding Nevada & California licenses

HLO Ventures LLC opens in NV

Halo begins trading on the NEO, OTCQX & German Exchanges



2019

California & Nevada expansion

Coastal Harvest opens in Southern, CA

Acquired Type 11 distro & Type N License in Northern, CA



2020

International Expansion: Bophelo Bioscience in Africa & Canmart in UK

Canna Park established in Ukiah with expansion at UVI

Acquired winning LA social equity applicant



2020

No 1 Position in OR

Halo acquires Winberry Farms, which on a pro forma basis makes Halo the largest seller of wholesale cannabis products in Oregon

Intent to enter psilocibin sector



2020

Reported record third quarter 2020 financial results and positive EBITDA / operating cash flow



## WHERE WE ARE NOW



Targeting monthly sales of over \$4M



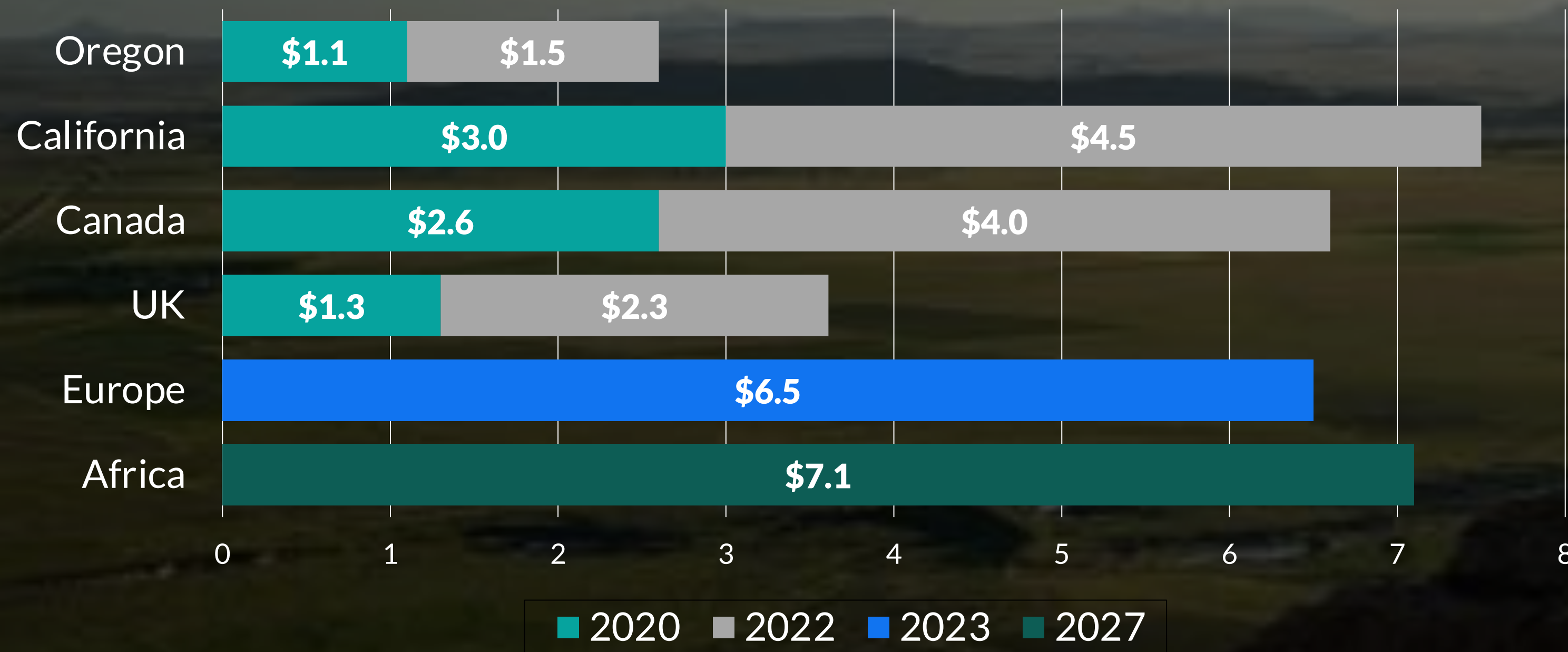


HALO COLLECTIVE

# MARKET OPPORTUNITY

HALO COLLECTIVE CURRENTLY OPERATES IN ~\$8B OF ADDRESSABLE MARKET

TOTAL MARKET SIZE (IN \$BIL USD)<sup>3</sup>



## COMMENTS:

**CALIFORNIA** is the largest legal cannabis market in the US

Does not assume Federal legalization of cannabis in US which is projected to be **\$35B** by 2025.<sup>4</sup>

**UK'S** accessibility of medical cannabis for UK patients expected to grow exponentially<sup>5</sup>

**EUROPE** Cannabis market estimated at **\$37B** by **2027**<sup>6</sup>

**AFRICA** is a significant new market developing in South Africa with the highest average annual cannabis usage rate in the world – nearly **double the global average rate of 6%**<sup>7</sup>





# HALO BY THE NUMBERS

SOLID TEAM AND SCALE OPERATIONS

**196**

**EMPLOYEES**

Experienced team of North  
American employees

**25**

**LICENSES**

(Oregon, California, Nevada,  
Lesotho, United Kingdom,  
Canada)

**575**

**LICENSED  
ACRES CULTIVATION**

(East Evans Creek, Winberry,  
UVI, Bar X, Bophelo)

**143K**

**SQF FACILITIES**

(Drying, Processing, Blasting,  
Distribution, Retail)

**5.6M**

**FLOWER GRAMS SOLD**

Volume of flower sold in grams  
2016 to present

**11M**

**OIL GRAMS SOLD**

Volume of grams oil sold from  
2016 to present

**67**

**PRODUCT LINES**  
(hundreds of SKUs)

Diverse product lines ranging  
from flower, concentrates to  
vapes

**1800**

**PRE ROLLS / HOUR  
PER SITE**

Standard and infused pre rolls





HALO COLLECTIVE

# OUR LEADING BRAND & CPG PORTFOLIO

Positioned for the future of the consumer-packaged goods cannabis industry, Halo Collective features a diverse product line ranging from flower, to concentrates and edibles. These products also vary in grade, ranging from higher to lower, to appease all consumer wants at various price points.

HIGH

W  
WINBERRY  
FARM S



DNA  
GENETICS



FlowerShop\*



MID

HUSHROOMS  
ADAPTOGENIC BLEND



Gardener's



OUTER  
GALACTIC  
CHOCOLATES



VALUE

EXHALE



MO-JAVE



HUSH™





# FIRST MOVER ADVANTAGE

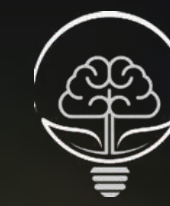
IN THE US PSYLOCIBIN AND FUNCTIONAL MUSHROOMS MARKET

## IN THE US FUNCTIONAL MUSHROOM MARKET

- ❖ As a precursor to psychedelic market, Halo has partnered to launch “HUSHROOMS,” a functional mushroom product line
- ❖ Product formulations will be spearheaded by manufacturing expert, Nightingale Remedies— a Cannabinoid company specializing in product development & cGMP manufacturing
- ❖ Partnership with expert e-commerce retailer PeakBirch via Shroommart



## IN THE US PSILOCYBIN MARKET



RED LIGHT HOLLAND

HALO  
COLLECTIVE



JV between Halo + RedLight Holland Corp to enter Oregon medicinal psychedelic markets

- ❖ November 2020, Oregon legalized psilocybin via Measure 109
- ❖ Advisory Board created by January 2021
- ❖ 2 year development of legal therapeutic framework
- ❖ First therapy centers to open in 2023- Halo plans to be at forefront<sup>8</sup>





# OREGON

LEADING SHARE IN HIGHLY COMPETITIVE AND GROWING MARKET

## VERTICAL SUPPLY CHAIN

### Jackson County – EEC Farm

- ❖ 6 acres outdoor with 6,000 sqf of light dep greenhouses

### Fall Creek – Winberry Farm

- ❖ 1 acre of outdoor with 9 classic strains

Robust network of growing partners statewide source 1K+ lbs. of flower per month

### Medford 12,200 sqf Facility- produces all product lines

- ❖ Volatile extraction
- ❖ Distillate, live resin, shatter
- ❖ Edibles
- ❖ 7K sqf courtyard for additional storage and processing

Third party white label agreements increase supply of cartridges and edibles

### Eugene 2,575 sqf Facility – Centrally located distro hub

- ❖ 1.5 hours to Portland, Bend, and Southern Oregon
- ❖ 6 delivery vehicles
- ❖ Well stocked with \$1M of inventory on hand at all times

## #1 IN SALES AT DISPENSARIES

- ❖ Halo's footprint now extends to ~500 dispensaries statewide with a CPG portfolio covering ~95% of cannabis categories
- ❖ In 2020, Halo combined with Winberry on a historical pro forma basis has generated approximately \$55.5 million (5%) in retail sales, a 149% increase over the top brand in Oregon<sup>9</sup>
- ❖ Amidst this strong growth in Oregon, Halo outperformed the market average across multiple product categories

## DIVERSE PRODUCT OFFERING

- ❖ Including edibles, gummies, flower, pre-rolls, live resin dabbables, cannabis derived terpenes, and a variety of extract products
- ❖ Added Winberry and Gardner's brands with higher price points

## EXCLUSIVE PREMIUM PARTNERSHIPS

- ❖ Exclusive partnership with DNA Genetics to create new cannabis strains and improve genetics
- ❖ Planted 21 award winning strains and products will be available for purchase in Q1 2021

CULTIVATION

MANUFACTURING

DISTRIBUTION







# OR CULTIVATION

7 ACRES STATEWIDE OF OUTDOOR CANOPY IN JACKSON COUNTY

- ❖ Executed concise tactics to produce favorable results including a farm-wide auto-flowering plant pilot program
- ❖ Expanded plantings to grow **21 award winning strains** by DNA Genetics
- ❖ Expanded and continue to expand flower processing and pre-roll production
- ❖ Added a second **3,000 sqf** light dep greenhouse to house bank of award winning genetics will also provide staging ground for clone sales program.
- ❖ As a result, this year's 2020 harvest on the six-acre outdoor Evans Creek grow site was approximately **18,000 pounds** (8,165 Kilos) of dry weight, usable, cannabis.
- ❖ Halo expects the 2020 East Evans Creek harvest to have a wholesale value of up to **\$9,000,000**



\*WINBERRY 1 ACRE GROW SITE



# CALIFORNIA

VERTICALLY INTEGRATED IN LARGEST US MARKET

## 20,000+ SQF MANUFACTURING

Southern – **15,600 sqf** at Cathedral City with Type 7 licenses for volatile manufacturing and Type 11 & 13 licenses for distribution

Northern – **4,500 sqf** in Ukiah with Type N license for infusion, edibles and co-packing; Type 6 for manufacturing; and Type 11 for distribution

## STATEWIDE DISTRIBUTION

Partnership with Nabis who penetrates **99% of the California market** with distribution to over 650 dispensaries throughout California

Self distribution for bulk orders and white label through Mendo Distribution and Transportation acquisition

## EXPANDING BRANDS & PRODUCTS

Increasing product diversification by launching additional categories such as edibles, pre-rolls, infused pre-rolls, THC syrup, and brands Zkittelz, Flowershop

## 2021 – 2022 ACTION PLAN

### LA RETAIL ROLLOUT

- ❖ NOHO site expected to open mid-2021
- ❖ Definitive agreement for two additional LA dispensaries, one site will feature the first Flowershop\* branded dispensary
- ❖ Target 8,000 sqf across 3 dispensaries in key Los Angeles submarkets

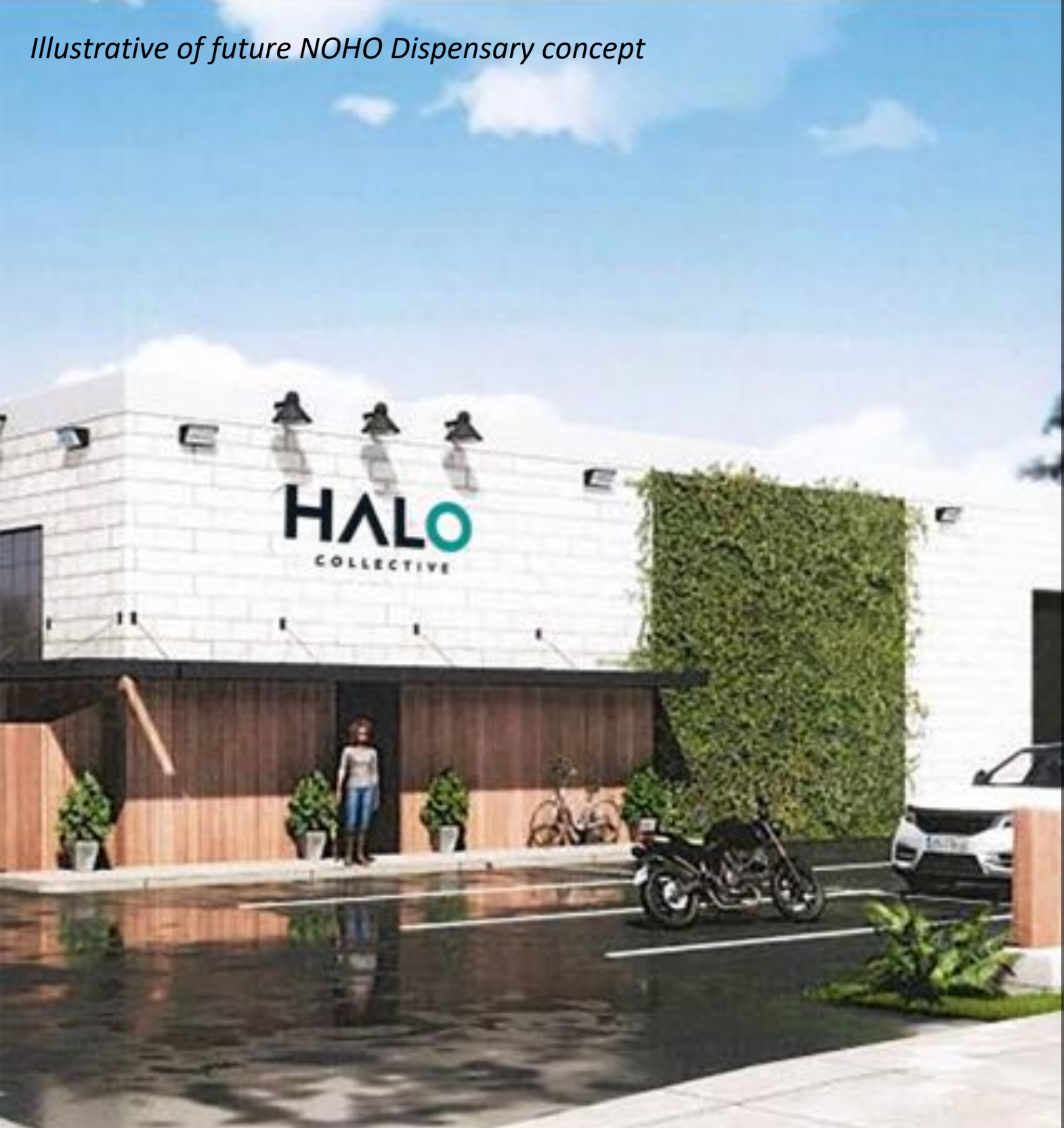
### PREMIUM INDOOR GROW - UVI

- ❖ 30,00 sqf facility
- ❖ 12,500 sqf planned canopy
- ❖ Expansion opportunity up to 22,000 sqf with second tier
- ❖ Wholesaler, processing, cultivation & nursery license
- ❖ ~6,000 lbs annually anticipated from phase 1 indoor
- ❖ Price range of indoor: \$1800 - \$2200
- ❖ Will grow premium Zkittelz strains and more





Illustrative of future NOHO Dispensary concept



Illustrative of future Flowershop Dispensary concept

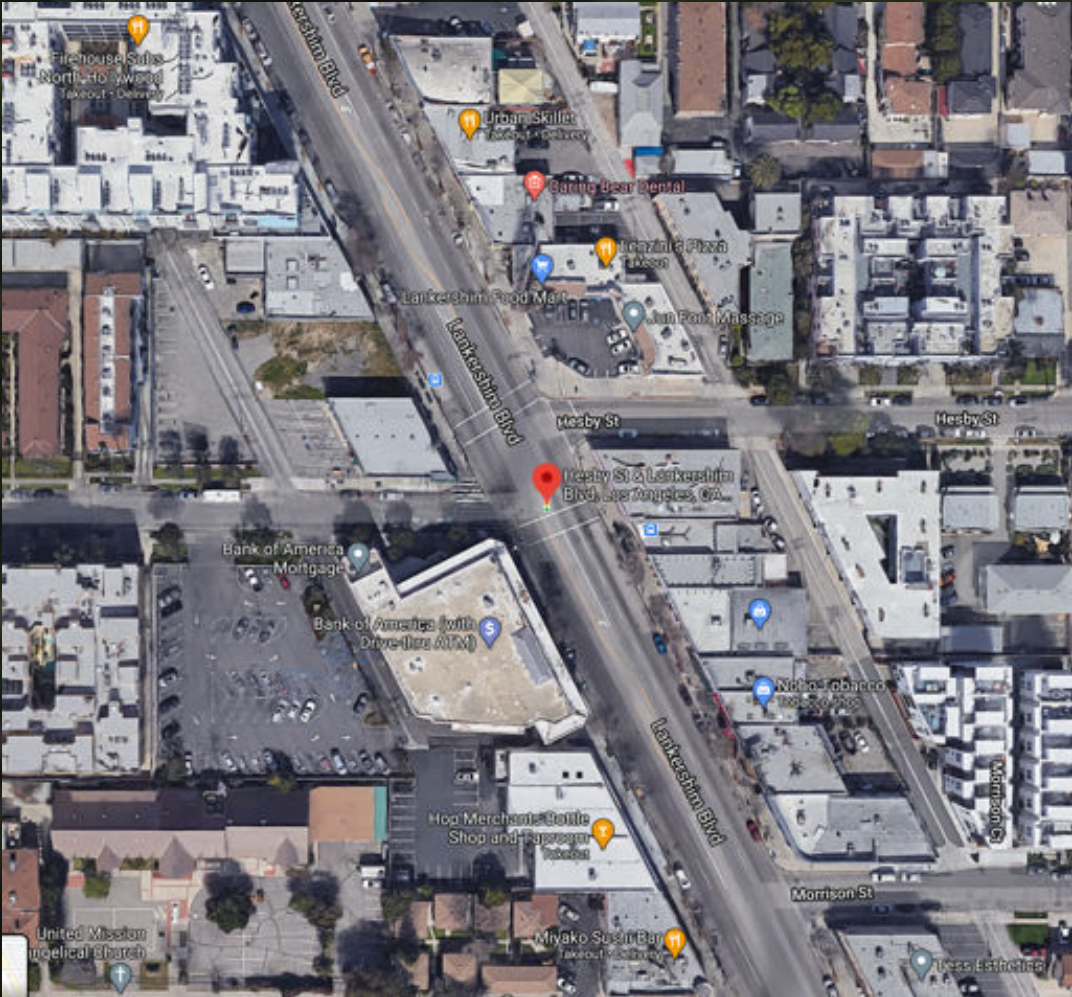


# CALIFORNIA RETAIL

ACHIEVING FULL VERTICAL FOOTPRINT

## LOS ANGELES DISPENSARY CHAIN

- ❖ NOHO : Updated Lankershim license with longer lease expected to open mid 2021
- ❖ WESTWOOD : Definitive Agreement for prime site with excellent traffic and within 2 miles of UCLA



The NOHO Dispensary will feature nearly 4,000 sqf, sizeable onsite parking, and a prime location with an average traffic count of 25,000 cars/day

## FLOWERSHOP\* DISPENSARY

- ❖ HOLLYWOOD : Definitive Agreement for prime site with excellent traffic
- ❖ Feature G-Eazy sponsored product line in store
- ❖ Premium displays & merch
- ❖ Specialized customer experience



G-Eazy is an American rapper and producer from Oakland, CA., with multi-platinum selling hit songs, billions of views and streams, and sold-out world tours







# CALIFORNIA: TRIANGLE CANNA<sup>10</sup>

RAPIDLY LAUNCHING THE LARGEST SINGLE-SITE CANNABIS OPERATION<sup>11</sup>



TRIANGLE  
CANNA CORP

AWARD  
WINNING  
GENETICS

❖ **WORLD-CLASS SITE** 1,600 acre ranch in Lake County, CA with 147 acre water reservoir

COMPETITIVE  
PRODUCTION  
COST

❖ **50% OF FLOWER PRE-SOLD** PRIOR TO PLANTING

via Offtake Contract priced at Cost + 100%<sup>12</sup>

❖ **SUBMITTED FOR 80+ ACRES**<sup>13</sup> of greenhouse & outdoor with ~400,000 lbs of biomass production capacity forecasted in 2022.<sup>14</sup>

PROFIT  
FOCUSED

❖ **67 ACRES OF OUTDOOR PRODUCTION** In 2021 season with 16 acres of greenhouse canopy planned in 2022

❖ **VETERAN GROW EXPERIENCE** - Strong reputation in lake county. Operational team boasts over 100 years of cannabis cultivation experience

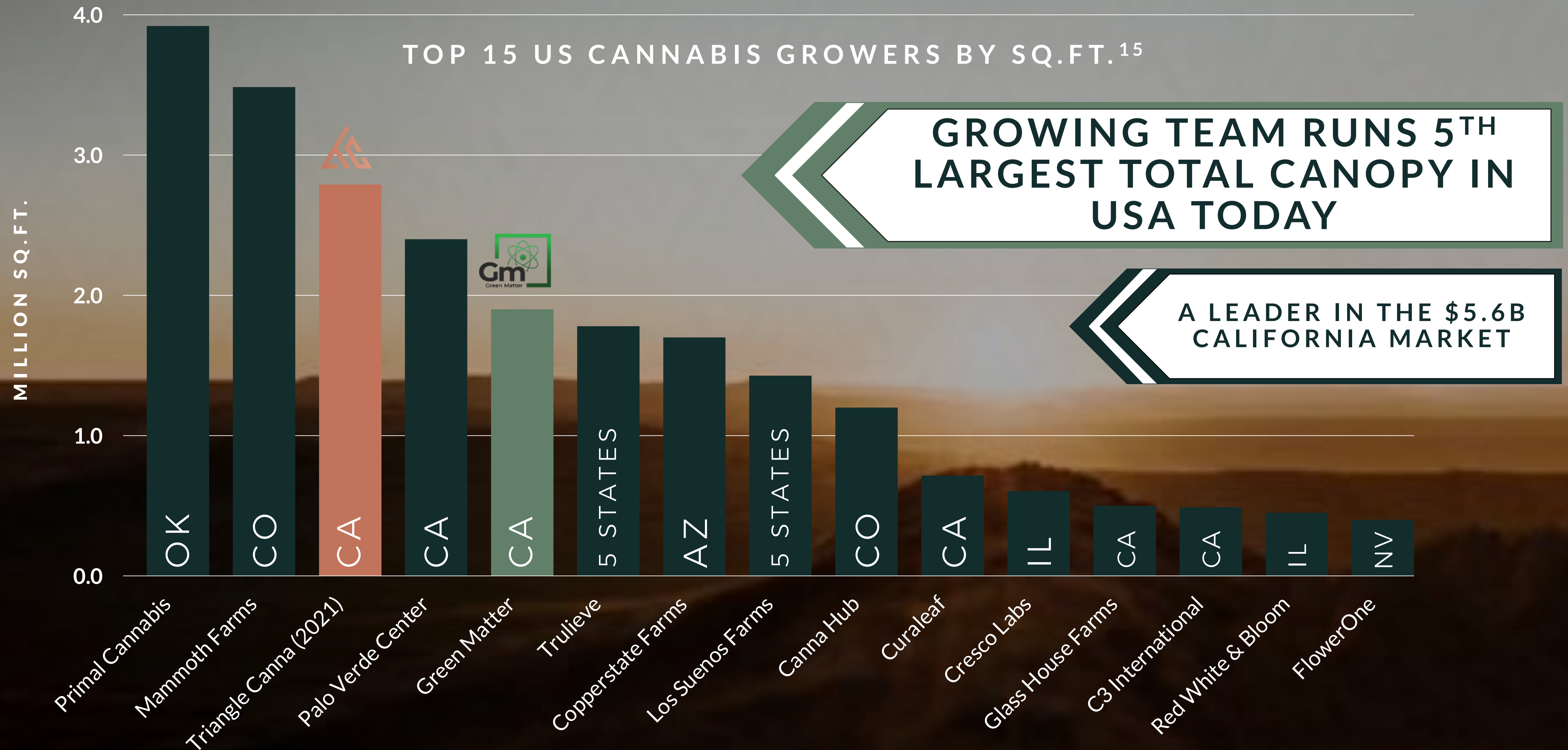




# TRIANGLE CANNA SCALE

HIGH-QUALITY FLOWER, GROWN AT AN ENOURMOUS SCALE

TOP 15 US CANNABIS GROWERS BY SQ.FT.<sup>15</sup>







# INTL:CANNAHEALTH

17

BOPHELO BIOSCIENCE; LOW-COST PRODUCTION OF CANNABIS BIOMASS IN THE KINGDOM OF LESOTHO, SOUTHERN AFRICA

495 ACRES

- ❖ Ex Pristine surroundings and ideal environmental conditions for greenhouse based cultivation of cannabis
- ❖ Abundant supply of water, sunshine, low cost energy and competitively priced labour
- ❖ Ability to grow cultivate both THC and CBD cannabis variants, including outdoor cultivation of high yielding CBD strains with concomitant levels of high THC
- ❖ Good Agricultural and Collection Practices (“GACP”) accreditation expected by Q2 in 2021
- ❖ Cultivation operations underway since 2019 with 250,000 grams of tested cannabis biomass produced to date
- ❖ Expansion of up to 5 hectares of state of the art greenhouses underway
- ❖ Signed offtake agreement worth \$30M with Maltese based Medcan for EU distribution
- ❖ Partnership and licensing arrangement with award winning seed producer DNA Genetics
- ❖ Gateway to the broader African continent and access to international markets such as the EU, Canada and Australia through international trade agreement frameworks
- ❖ Significant competitive cost advantage due to low input cost environment
- ❖ Low tax jurisdiction (10%) and access to advantageous double taxation treaties





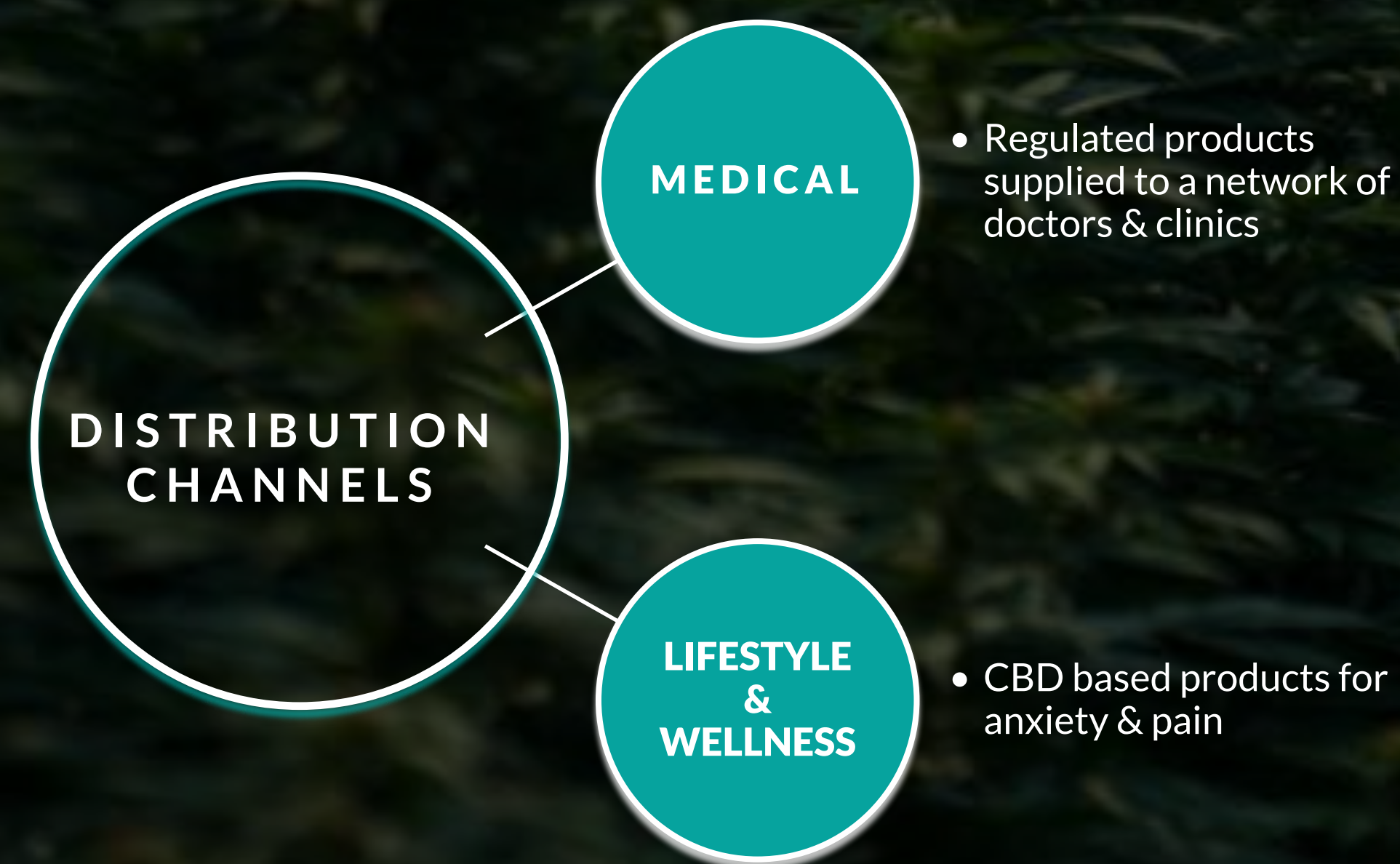


# INTL:CANNAHEALTH

18

CANMART LTD; SUPPLIER & DISTRIBUTOR OF CBPM'S TO PHARMACIES & CLINICS THROUGHOUT UK

- ❖ CanMart is **one of 5 fully licensed importers** and distributors of CBPMs in the UK market
- ❖ Operates a Medicines and Healthcare Products Regulatory Agency
- ❖ Occupies certified **30,000 sq.ft** 3<sup>rd</sup> party logistics warehouse in the South East of England
- ❖ Ability to service potentially 340,000 active patients in the UK by 2024





# INTL: CANADA

ENTERING ALBERTA RETAIL

## CANNABIS STORES

Halo will own three KushBar dispensaries located in key Alberta markets (4,500 sqf. total)<sup>16</sup>

## INNOVATIVE PRODUCTS

Halo's proprietary products and delivery systems include Nasalbinoid, Accu-Dab sublingual dosing system

Niche products include boutique concentrates (such as shatter, hash, rosin and diamonds), solventless and live resin vaporizer cartridges





# HALOTEK

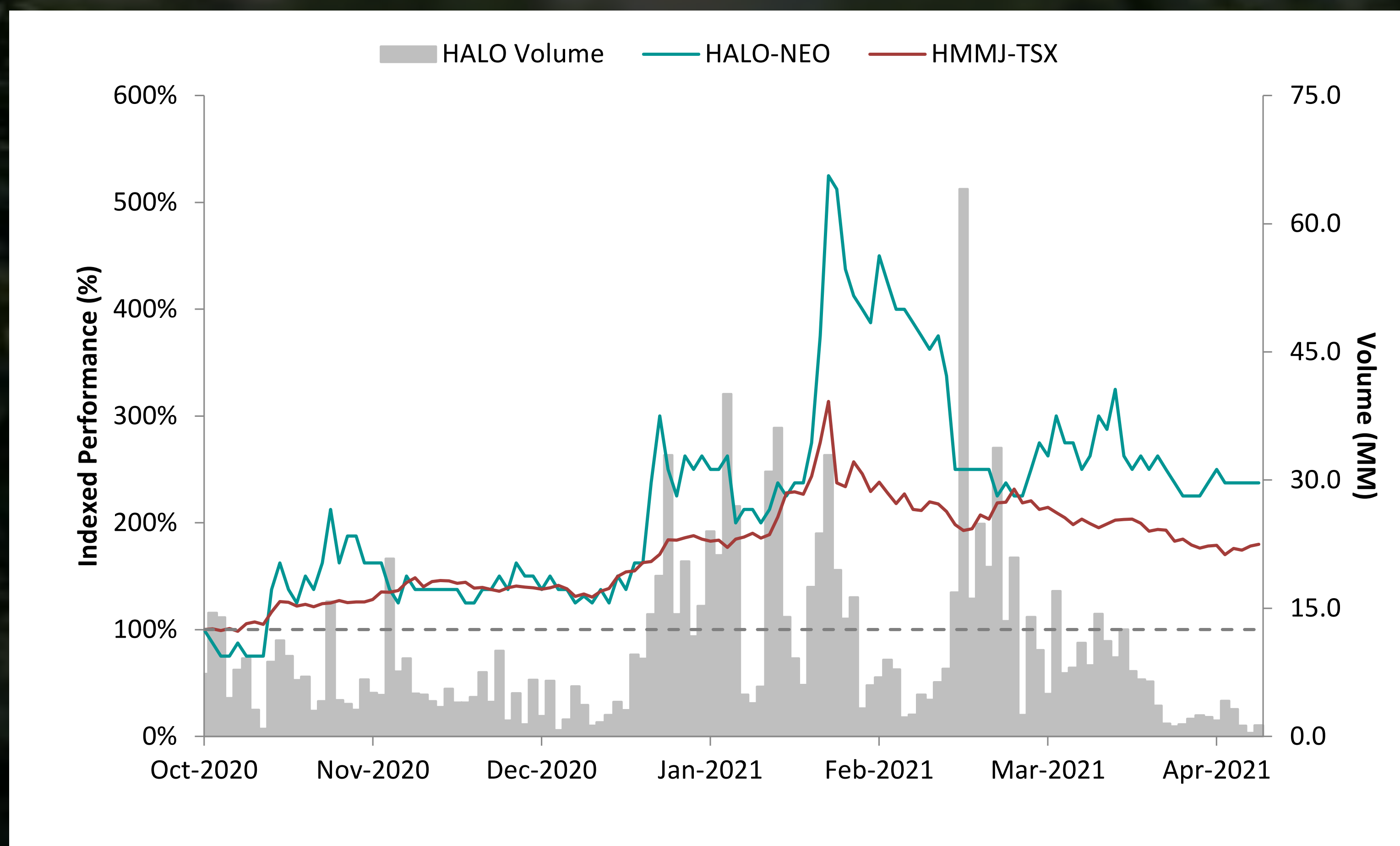
A PROPOSED SPIN-OFF OF HALO'S SOFTWARE, DEVICE AND INTELLECTUAL PROPERTY ASSETS

- ❖ **CANNAPOS** a software company that is developing an application to alleviate customer flow constraints currently experienced by dispensaries
- ❖ **ACCU-DAB** takes the form of a discrete pen that will allow users to pre-select various doses of measured THC or CBD from 0.01 mL to 0.60 mL for sublingual oral consumption.
- ❖ **CANNALIFT** a software company that is developing a delivery application to be used on a smartphone or tablet and a web-based platform that, once developed, is expected to provide consumers with a convenient method of obtaining cannabis products from their local dispensaries.
- ❖ **NASALBINOID** an ancillary device company that is developing a new innovative delivery device in the form of a nasal inhaler as an alternative to vaping. Various formulations have already been tested and developed.
- ❖ **CANNFEELS** a software company developing an online application to provide consumers with relevant, web-sourced, and curated information about cannabis strains.
- ❖ **CANNABINOID FILTRATION** The technology filters and purifies the extraction process to result in higher potency levels on a more consistent basis. It has already been implemented at one of Halo's facilities in the first quarter of 2021.





# 6-MONTH INDEXED SHARE PERFORMANCE





# COMPARATIVE MARKET ANALYSIS

Company	Ticker	FD ITM Market Cap (US\$MM)	EV (US\$MM)	Key Jurisdiction(s)	2022 Estimates (US\$MM)		EV/2022E	
					Revenue	EBITDA	Revenue	EBITDA
Columbia Care	CCHW-CA	\$1,876	\$1,744	Various	\$780	\$207	2.2x	8.4x
Ayr	AYR.A-CA	\$1,846	\$1,887	MA, NV	\$723	\$300	2.6x	6.3x
Planet 13	PLTH-CA	\$1,396	\$1,318	NV	\$204	\$70	6.4x	18.9x
Harvest	HARV-CA	\$1,193	\$1,376	Various	\$483	\$148	2.8x	9.3x
Jushi	JUSH-CA	\$1,105	\$1,135	Various	\$389	\$123	2.9x	9.2x
4Front Ventures	FFNT-CA	\$792	\$840	WA, CA, IL, MA, MI	\$228	\$74	3.7x	11.3x
Vireo Health	VREO-CA	\$250	\$225	Various	\$100	\$23	2.3x	9.8x
Red White & Bloom	RWB-CA	\$236	\$295	MI, IL	\$540	\$161	0.5x	1.8x
Cansortium	CNTMF-US	\$133	\$176	FL	\$147	\$61	1.2x	2.9x
C21 Investments	CXXI-CA	\$126	\$148	NV, OR	n/a	n/a	n/a	n/a
SLANG	SLNG-CA	\$67	\$66	Various	\$58	\$12	1.1x	5.7x
Flower One	FONE-CA	\$54	\$136	NV	\$117	\$35	1.2x	3.9x
Body & Mind	BAMM-CA	\$44	\$43	CA, NV, OH, AR	n/a	n/a	n/a	n/a
1933 Industries	TGIF-CA	\$37	\$43	NV, CO, CA	n/a	n/a	n/a	n/a
Median							2.3x	8.4x
Halo	HALO-CA	\$156	\$159	OR, CA	\$75 <sup>1</sup>	n/a	2.1x <sup>1</sup>	n/a

SOURCE: COMPANY DISCLOSURE, FACTSET AND ANALYST ESTIMATES.  
 NOTES: PRICES AS OF APRIL 26, 2021. ASSUMES A CAD:USD FX RATE OF 0.8071.  
 (1) BASED ON 2021 ESTIMATES AND DOES NOT INCLUDE ESTIMATES FROM TRIANGLE CANNA





# END NOTES

1. Source: figures in respect of ANM are derived from the company's unaudited financial results for the twelve months ended December 31, 2020. Figures in respect of the winberry are derived from the unaudited financials for the 12 months ending December 31, 2020 and prepared by the management of Herban OR. Pro forma revenue for the combined companies are based on wholesale sales, therefore the results have been multiplied by 2.0x based on standard industry retail markup to estimate retail revenue. Overall state results are based on BDSA data which reports revenues at the retail level." Note: top brand per BDSA in 2020 was Wyld, reporting \$37.2mm in sales.
2. In partnership
3. Sources for chart: BDS analytics, Databridge Market Research, Calgary Herald, New Frontier Data, Grandview Market Research
4. Global Newswire: <https://www.Globenewswire.Com/news-release/2020/10/21/2111664/0/en/u-s-legal-cannabis-market-to-reach-35-billion-by-2025.Html>
5. Prohibition Partners Report, December 2019
6. Prohibition Partners Report, December 2019
7. Grandview Market Research
8. The 2-year development period is discussed throughout different sections of [measure 109](#) but its purpose is summarized well in SECTIONS 1, 2 & 5. 2023 is the first date when OHA is required to begin accepting license applications under section 13
9. Source: figures in respect of ANM are derived from the company's unaudited financial results for the twelve months ended December 31, 2020. Figures in respect of the Winberry are derived from the unaudited financials for the 12 months ending December 31, 2020 and prepared by the management of Herban OR. Pro forma revenue for the combined companies are based on wholesale sales, therefore the results have been multiplied by 2.0x based on standard industry retail markup to estimate retail revenue. Overall state results are based on BDSA data which reports revenues at the retail level." Note: top brand per BDSA in 2020 was Wyld, reporting \$37.2mm in sales
10. Greenmatter and Halo are 44% majority partners in Triangle and 50% JV partners in LCNH, the landholding company
11. Based on current active licenses in California as reported by the bureau of cannabis control
12. Offtake agreement is active for crops planted during the first two years of production
13. Application submitted for early activation cannabis cultivation permit entitling cannabis cultivation on up to 80 acres. Currently submitting applications to the CDFA for up to 330 California state cannabis cultivation licenses. Approval expected by April 2021
14. Total cannabis canopies under management estimated based on publicly available information for US operators. Excludes canopy believed to be allocated to hemp. Where multiple sources are available, the most recently published source has been used. All online sources accessed on March 13, 2021.
  - i. Primal Cannabis, KGOU. "2021 brings changes to Oklahoma's medical marijuana program." Published January 25, 2021. <https://www.Kgou.Org/post/2021-brings-changes-oklahoma-s-medical-marijuana-program>
  - ii. Mammoth Farms, Palo Verde Center, Copperstate Farms, Los Suenos Farms, Canna Hub, Glass House Farms, C3 International, Flowerone; Greenhouse Grower. "Cannabis top 20: Largest commercial grows (updated)." Published October 2020. <https://www.Greenhousegrower.com/crops/cannabis/cannabis-top-20-north-americas-largest-commercial-grows/>
  - iii. Green Matter; leases provided by Green Matter management.
  - iv. Trulieve; Trulieve Cannabis Corp. *MD&A for the quarter ended June 30, 2020*. Prepared august 11, 2020.
  - v. Curaleaf; Curaleaf Holdings inc. *Investor's presentation June 2020*.
  - vi. Cresco Labs; THC Net. "Earnings roundup: Curaleaf, Green Thumb, Cresco Labs and others report impressive revenue growth." Published November 23, 2020. <https://thcnet.Com/news/earnings-roundup-curaleaf-green-thumb-cresco-labs-and-others-report-impressive-revenue-growth>
  - vii.Red White & Bloom; Benzinga. "Red white and bloom to purchase Illinois THC cultivation license, secures \$60 million in financing." Published December 17, 2020. <https://www.Benzinga.Com/markets/cannabis/20/12/18841946/red-white-bloom-to-purchase-illinois-thc-cultivation-license-secures-60m-in-financing>
15. The acquisition of Kushbar locations is subject to the satisfaction or waiver of certain closing conditions, including the receipt of all necessary approvals from Alberta Gaming Liquor and Cannabis. Closing is expected to occur in Q1 2021





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## INVESTOR RELATIONS

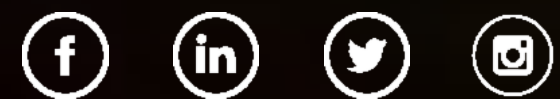
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