



SOL Global Investments Corp.
(Formerly Scythian Biosciences Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended March 31, 2019 and 2018
(Expressed in Canadian dollars)

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INTRODUCTION

SOL Global Investments Corp. (formerly Scythian Biosciences Corp.) (the "Company" or "SOL Global") was incorporated under the laws of the Province of Ontario, Canada on January 28, 2005. The common shares of the Company are listed on the Canadian Securities Exchange under the symbol "SOL", the OTCQB in the United States of America under the symbol "SOLCF", and on the Frankfurt Exchange under the symbol "9SB". The Canadian dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts within this report are expressed in Canadian dollars. The following management discussion and analysis ("MD&A") is dated July 29, 2019 and should be read in conjunction with the audited financial statements of the Company for the years ended March 31, 2019 and 2018 (the "Financial Statements"). Additional information about the Company is available on the Company's SEDAR profile at www.sedar.com or the Company's website at <https://solglobal.com/>. The Financial Statements and the MD&A were reviewed by the audit committee and approved by the board of directors of the Company (the "Board") on July 29, 2019.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information and statements ("forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

BUSINESS OVERVIEW

SOL Global is an international investment company with a focus on investing in cannabis and cannabis related companies in legal U.S. states, the hemp and CBD marketplaces and the emerging European cannabis and hemp marketplaces with an objective of providing shareholders with a long term return through capital appreciation, dividends and interest from its investments. The Company may also invest in companies not in the cannabis sector, if the Company believes there is a strategic reason to do so.

The Company's investment objectives are to provide shareholders with long-term capital appreciation by investing in an actively managed portfolio of securities of public and private companies operating in, or that derive a significant portion of their revenue from, the cannabis industry. Notwithstanding the foregoing, the Company is not exclusively focused on investments in the cannabis industry, and the Company will examine opportunities in other industries as they arise, with a view towards the Company's objective.

The Company's investment policy outlines that the Company's objective is to seek a superior return on investments through capital generated from investment gains, interest income, dividend income, acquisition of other businesses, consultation fees and advisory services fees, predominantly (although not exclusively), through the acquisition and divestment of businesses in the cannabis and biosciences industry. The Company plans to reinvest any profits on its investments to further the growth and development of the Company's investment portfolio.

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UNITED STATES REGULATORY RISK AROUND THE CANNABIS INDUSTRY

In the United States of America, the possession and/or use of cannabis or cannabis related products remains in violation of federal law as cannabis continues to be categorized as a Schedule I controlled substance under the U.S. Controlled Substances Act (the "CSA"). However, medical and adult-use cannabis has been legalized and is regulated in certain states. Thirty-three states plus the District of Columbia recognize, in some way medical use of cannabis. In addition, ten of those states plus the District of Columbia recognize, in some way adult recreational use of cannabis. As such, companies who are in the cannabis in the United States are subject to conflicting and inconsistent state and federal legislation, regulation, and enforcement. Presently, violations of federal laws and regulations in the United States of America may result in fines, penalties, administrative sanctions, convictions or settlements arising from either civil or criminal proceedings commenced by the United States federal government or private citizens. Finally, given the inconsistency in the laws at the federal and state level in the United States of America, the approach to the enforcement of cannabis laws may change at any time.

For the reasons set forth above, the Company's existing interests and operations in the United States cannabis markets may become the subject of heightened scrutiny by regulators, stock exchanges, clearing agencies and other authorities due to the fact that the possession and/or use of cannabis or cannabis related products remains illegal under U.S. federal law, and that enforcement of relevant laws is uncertain and, therefore, a significant risk. Readers are also encouraged to review the following sections of this MD&A: "*Regulatory Developments – Regulatory Developments in the United States*", "*Issuers with U.S. Cannabis-Related Assets*" and "*Risk Factors*".

As at March 31, 2019, the fair value of the Company's investments in cannabis and related investments in the United States of America totalled \$132.9 million (2018: \$Nil). The fair value of non-United States of America cannabis and related investments totalled \$49.5 million (2018: \$Nil).

IFRS 10, DESIGNATION AS AN INVESTMENT COMPANY

The following criteria within IFRS 10, Financial Statements ("IFRS 10"), were assessed by the Company to determine whether it qualifies as an investment entity, as defined within IFRS 10: (a) Does the Company obtain funds from one or more investors for the purpose of providing those investors with investment management services; (b) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (c) measures and evaluates the performance of substantially all its investments on a fair value basis. As at August 1, 2018, the Company determined that it met the definition of an investment entity. As a result of this classification, effective August 1, 2018, the Company deconsolidated its subsidiaries and recognized the interests held as financial instruments classified at Fair Value through Profit and Loss. The comparative financial statements were not restated to deconsolidate subsidiaries held as at March 31, 2018.

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INCOME STATEMENT ANALYSIS FOR THE YEARS ENDED MARCH 31, 2019 AND 2018

For the year ended March 31,	2019	2018	Variance
	\$	\$	\$
Other Income			
Gain on sale of LATAM Holdings Inc.	204,803,703	-	204,803,703
Realized/Unrealized loss on equity investments	(53,173,171)	-	(53,173,171)
Loss on disposal of Go Green B.C. Medical Marijuana Ltd	-	(234,675)	234,675
Interest and other income	784,824	141,054	643,770
Total other income	152,415,356	(93,621)	152,508,977
Expenses			
Salaries and consulting fees	16,454,238	1,748,789	14,705,449
Transaction costs	7,014,293	-	7,014,293
General and administrative	4,798,644	1,227,612	3,571,032
Stock based compensation	5,914,980	6,714,790	(799,810)
Research and development	2,679,322	3,137,653	(458,331)
Professional fees	1,472,751	1,066,855	405,896
Foreign exchange loss	745,988	27,770	718,218
Listing expenses	28,651	9,990,840	(9,962,189)
Change in fair value of deferred share units	(522,829)	1,780,637	(2,303,466)
Total expenses	38,586,038	25,694,947	12,891,092
Income (loss) before the following:	113,829,318	(25,788,567)	139,617,885
Loss on deconsolidation of Impact Biosciences Corp.	(3,080,653)	-	(3,080,653)
Net income (loss) before income taxes	110,748,665	(25,788,567)	136,537,232
Deferred income taxes	(1,197,891)	-	(1,197,891)
Current income taxes	(14,565,109)	-	(14,565,109)
Net income (loss) from continuing operations	94,985,665	(25,788,567)	120,774,232

Comparison of Income Statement for the Years End March 31, 2019 and 2018

Other income totalled \$152.4 million for the year ended March 31, 2019, compared to loss of (\$0.1 million) during the same period in the prior year, which represents an increase of \$152.5 million. Total expenses were \$38.6 million for the year ended March 31, 2019, compared to \$25.7 million during the same period in the prior year, which represents an increase of \$12.9 million.

The key reasons for the changes in other income and expenses were as follows:

- As consideration for the sale of LATAM, the Company received 15,678,310 common shares of Aphria Inc. Net of costs related to LATAM, the Company recorded a gain of \$204.8 million (2018: \$Nil).
- Realized and unrealized loss on equity investments totalled \$53.2 million (2018: \$Nil) relating to the fair value market change and the sale of equity investments. The vast majority of this loss relates to the decrease in the share price of Aphria between the date of closing of the LATAM transaction (\$19.00 per share) and the average sale price (\$15.63 per share) of the sold portion of the Company's position in Aphria.
- Salary and consulting fees increased by \$14.7 million. This increase is due to the change in the Company's transition during the year from a small single focused bioscience company in partnership with the University of Miami for concussion studies to a global investment company with a large focus primarily in the cannabis space. As a result of this change, full-time, consultants and part time headcount increased significantly from 4 people to approximately 30 amongst 5 offices including UK, Italy, Brazil and Bahamas in addition to Toronto and Miami which had a commensurate increase in salaries and consulting fees. In addition, the Company had a successful year financially which increased the bonus pool year over year. Salaries and bonuses increased by \$13.2 million (which included legacy payments to former directors and senior officers during the year totalling \$1.5 million), between years. The Company also engaged numerous consultants during the year as a result of the increase in its business activities. As such, consulting fees increased by more than \$1.5 million

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between years. Transaction costs increased by \$7.0 million between years. Numerous deals, including Verano, CannCure, Heavenly Rx, OG DNA Genetics, European Cannabis Holdings, Greenlight and PRØHBTD closed during the year. In addition, numerous transactions are in the process of closing or were discontinued. Transaction costs relate to legal, investigative, due diligence and professional fees related to investment acquisitions made or assessed by the Company.

- General and administrative fees increased by \$3.6 million between years due to increased use of public relations, advisory and consulting firms that were hired primarily as a result of the negative coverage due to the to the fraudulent and misrepresented short report issued.
- Stock-based compensation decreased by \$0.8 million between years as a result of decreased equity offering to full time employees compared to prior years. This year following were issued 0.8 million deferred share units, 1.3 million stock options and 1.6 million committed deferred share units but not yet issued.
- The change in value of deferred share units decreased by \$2.3 million. The change in fair value of deferred share units will vary period over period, based on the changes in the Company's share price.
- Research and development fees related to the collaborative research agreement with the University of Miami decreased by \$0.5 million between years due to the deconsolidation of Impact Biosciences Corp. ("Impact").
- Professional fees increased by \$0.4 million due primarily to an increase in legal fees related to the listing in CSE, NASDAQ, name change, shareholder meetings and general business activities.
- \$Nil (2017: \$10.0 million) in listing fees were expensed.
- Current income taxes totalled \$14.6 million (2018: \$Nil) while deferred income taxes totalled \$1.2 million (2018: \$Nil)
- Loss on deconsolidation of Impact totalled and increased by \$3.1 million during the year. This is due to the accounting change implemented during the year whereby, under IFRS 10, the Company has designated itself as an investment company. As such Impact Biosciences Corp (formerly Scythian Biosciences Inc.) was deconsolidated.

INVESTMENTS, FAIR VALUE MEASUREMENT

Fair value measurements are based on a three-level fair value hierarchy, based on inputs used in determining the fair value of financial assets and liabilities. The hierarchy of inputs is summarized as follows:

- Level 1 - inputs used to value financial assets and liabilities are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs used to value financial assets and liabilities are other than quoted prices included in Level 1 that are observable either directly or indirectly for the asset or liability.
- Level 3 - inputs used to value financial assets and liabilities are not based on observable market data.

Investments consisted of the following at March 31, 2019:

Financial assets measured at fair value	Cost	Level 1	Level 2	Level 3	Total Fair Value
Equities	173,338,052	32,788,159	-	149,461,444	182,249,603
Warrants	-	-	-	172,417	172,417
Promissory note	25,656,960	-	-	26,430,183	26,430,183
Convertible debentures	1,600,000	-	-	1,400,000	1,400,000
	200,595,012	32,788,159	-	177,464,044	210,252,203

Change in Level 3 investments

The following table presents the changes in assets classified in Level 3 of the fair value hierarchy for the year ended March 31, 2019.

	Private equities	Convertible debentures	Promissory note	Warrants	Total Fair Value
Balance April 1, 2018	-	-	-	-	-
Purchases	142,209,613	1,600,000	25,656,950	-	143,409,361
Unrealized gains (losses)	7,251,831	(200,000)	773,233	172,417	7,224,248
Balance March 31, 2019	149,461,444	1,400,000	26,430,183	172,417	177,464,044

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Significant unobservable inputs

The key assumptions the Company used in the valuation of level 3 investments include and are not limited to the value of recently completed financings by the investee, entity-specific information, and publicly available information of comparable entities.

	Fair value as at March 31, 2019	Valuation technique	Unobservable inputs	Range of inputs
Private equities	149,461,444	Recent financings and trends in comparable companies	Year end transaction prices	N/A
Promissory note	26,430,183	Discounted cash flow method	Discounted rate	10%
Convertible debenture	1,400,000	Black-Scholes Option Pricing and effective interest rate	Expected volatility Discount rate	42% 20%
Warrants	172,417	Black-Scholes Option Pricing	Expected volatility	143.26%
	177,464,044			

For these Level 3 investments, the inputs used can be highly judgmental. A 10% increase or decrease in the assumptions will result in a corresponding \$17,746,404 change to the total fair value of Level 3 investments.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions. The overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments.

Financial assets

	March 31, 2019	March 31, 2018
Investments	\$	\$
Common shares, in public and private companies	182,249,603	-
Common share purchase warrants, in public companies	172,417	-
Total Investments	182,422,020	-
Promissory notes (private companies)	26,430,183	-
Convertible debentures, public companies	1,400,000	-

Investments

The Company's investments totalling \$182,422,020 (2018: \$Nil) include both common shares in public companies and common share purchase warrants of public companies. The Company values its shares of public companies at price quotations in active markets. Common share purchase warrants are valued using the Black-Scholes option pricing model.

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Verano Holdings LLC.

On October 23, 2018, the Company announced a \$114,842,644 (USD\$88,000,000) investment in Class B units in Verano Holdings, LLC ("Verano"), a private, Delaware organized, vertically integrated, licensed operator of cannabis cultivation, manufacturing and retail facilities across six key U.S. states and Puerto Rico. On March 11, 2019, Harvest Health & Recreation Inc. ("Harvest") (CSE: HARV) announced its intention to acquire Verano in an all share transaction for a purchase price approximating USD\$850,000,000 which was based on a Harvest share price of CAD\$8.79 per share. The closing of the Harvest transaction remains subject to certain conditions and approvals customary for a transaction of this nature. The Harvest shares to be received upon closing, may be subject to certain escrow release provisions.

Verano is directly engaged in the cultivation and/or distribution of cannabis in accordance with U.S. state licences, however the Company does not control Verano. Accordingly, the Company's investment in Verano may be considered to be "indirect industry involvement" as described under Staff Notice 51-352 (defined below). See *"Regulatory Developments – Regulatory Developments in the United States"*, *"Issuers with U.S. Cannabis-Related Assets"* and *"Risk Factors"*.

CannCure Investments Inc.

On October 11, 2018, the Company entered into a binding share purchase agreement to acquire the issued and outstanding common shares of CannCure Investments Inc ("CannCure"). At the time of signing, CannCure owned a 60% interest in 3 Boys and held an indirect contractual right and obligation to purchase the remaining 40% of 3Boys. Subsequently, CannCure completed its acquisition of the remaining 40% interest in 3Boys and now owns all 100% of the issued and outstanding common shares of 3Boys. Subsequent to year end, on April 8, 2019 the Company issued 7,317,500 of its common shares as partial consideration for acquiring CannCure. Further, in the event that the Company announces a binding agreement to re-sell 3 Boys Farms within 24 months of the closing date, the Company will pay an earn-out structured as follows: (i) the Company and the selling parties will each receive funds from the sale proceeds as reimbursement of the amounts each had invested into 3 Boys Farms; and ii) any remaining amount from such sale proceeds would be split, with 42% going to the Company and 58% going to the selling parties. If the Company fails to announce a binding agreement to sell 3 Boys Farms within 2 years of the closing date, then the Company will pay the selling parties \$106,776,000 (US\$80,000,000). Subsequent to the acquisition of CannCure by the CannCure announced the following transactions:

- On April 24, 2019, CannCure entered into a binding letter of intent) with cannabis-focused private equity firm Merida Capital Partners ("Merida") to acquire Merida's Michigan subsidiary, MCP Wellness, Inc. ("MCP Wellness") for an aggregate purchase price of US\$150 million. MCP Wellness, a special-purpose vehicle created to invest in Michigan cannabis operations, currently holds the rights to acquire two Michigan cultivation licenses, a processing license, and 4 licensed cannabis provisioning centers in Michigan.
- On May 16, 2019, CannCure entered into letters of intent to acquire ECD, Inc., which operates as Northern Emeralds ("Northern Emeralds"), an industry leading cannabis cultivation, processing and distribution company headquartered in Humboldt County, California, as well as six (6) licensed dispensary companies in California that will subsequently operate under the nationally recognized "One Plant" brand. CannCure will acquire Northern Emeralds for an aggregate purchase price of US\$120 million, less certain adjustments. The purchase price will be satisfied by the issuance of common shares in CannCure or such other subsidiary or affiliate of the CannCure. Pursuant to the terms of the agreement between the CannCure and Three Habitat Consulting Holdco Inc. ("Three Habitat"), the CannCure will acquire six California dispensary companies from Three Habitat for an aggregate purchase price of US\$17,000,000, subject to adjustment based on the achievement of certain post-closing milestones. The purchase price will be satisfied by USD\$5,000,000 in cash and the remaining balance in common shares of CannCure or such other affiliate or subsidiary of the CannCure as determined by the parties.

As a result of these transactions, CannCure intends to open One Plant-branded dispensaries throughout California, Florida, and Michigan. All of the noted transactions remain subject to the execution of a definitive purchase agreement and the receipt of all necessary governmental, corporate, and regulatory approvals.

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Further, on May 30, 2019, the Company announced that Goldstream Minerals Inc. ("Goldstream") and CannCure have entered into a letter of intent outlining the proposed terms and conditions pursuant to which Goldstream and CannCure will effect a business combination that will result in a reverse takeover of Goldstream by the shareholders of CannCure.

CannCure and 3 Boys are directly engaged in the cultivation and/or distribution of cannabis in accordance with U.S. state licences. While the Company did not control CannCure or 3 Boys as at March 31, 2019, subsequent to the financial year ended March 31, 2019, the Company acquired control over CannCure and 3 Boys. Accordingly, the Company's investment in CannCure and 3 Boys may be considered to be "direct industry involvement" as described under Staff Notice 51-352 (defined below). See "*Regulatory Developments – Regulatory Developments in the United States*", "*Issuers with U.S. Cannabis-Related Assets*" and "*Risk Factors*". The Company believes that it is in compliance with U.S. state law and the related licensing framework applicable to CannCure and 3 Boys.

Formation of Heavenly Rx

On February 25, 2019, the Company announced the formation of a new international hemp-focused company, Heavenly Rx Ltd. ("Heavenly Rx"). Heavenly Rx intends to hold controlling ownership interests in various industry-leading assets in the hemp/CBD and THC-free cannabinoid wellness space, with an initial focus on hemp cultivation, processing and the manufacturing of a diverse range of traditional CBD products including oils, tinctures, balms, and vape-ready products. Additionally, Heavenly Rx intends to include several proprietary brands across numerous consumer product group verticals such as cosmetics and beauty products, bath and body products, and infused foods (subject to governmental approvals and/or compliance). Subsequent to Heavenly Rx's formation, the following transactions have been announced:

- On February 25, 2019, the Company acquired a 50.1% stake in Blüten Botanicals LLC ("Blüten") (which was subsequently assigned to Heavenly Rx). Blüten is an industry-leading hemp and hemp-derived CBD biomass farming, processing, extraction and retail company headquartered in Knoxville, Tennessee. It is expected that Blüten will become Heavenly Rx's exclusive supplier of bulk hemp-derived CBD distillates and isolate and hemp-based extracts, which will provide Heavenly with a guaranteed source (and vertical integration) of the highest quality ingredients for its burgeoning product offerings at cost-effective pricing, and will also insulate Heavenly from the volatile pricing and quality standards that exist in the hemp biomass wholesale markets.
- On July 11, 2019, Heavenly Rx announced that it purchased 15,000,000 common shares of Jones Soda Co. ("Jones Soda") (OTCQX: JSDA), representing approximately 25% of the total of its issued and outstanding common shares, after giving effect to the issuance, for a total of USD\$9,000,000. As part of its investment, Heavenly Rx was issued a warrant to acquire a further 15,000,000 common shares that, if exercised, would increase its ownership to approximately 39%. Additionally, from time to time prior to the exercise in full of the warrant, Heavenly Rx may purchase Jones Soda common shares in the open market of up to 50% percent of the number of shares purchased upon partial exercise of the warrant. The contractual restrictions on Heavenly Rx's purchase of additional shares will terminate upon the earlier of full exercise of the warrant or two years after the issuance of the warrant (or earlier with approval of Jones Soda's board of directors), at which time Heavenly Rx may make additional purchases of shares, whether in the open market or otherwise, to acquire a majority controlling interest in Jones Soda. Heavenly Rx is entitled to designate two members to Jones Soda's board of directors.
- On July 9, 2019, Heavenly Rx announced the 100% acquisition of Airganics, LLC ("Airganics") a company focused on developing high performance wellness products. The total purchase price is USD\$10,000,000. With the acquisition, Heavenly Rx will own all of Airganics' associated brands including Nutri-Air, MOXE, and ENVY HEMP. Airganics' three distinct brands are uniquely poised to capture the rapidly expanding CBD wellness audience and have existing distribution in convenience-store and e-commerce channels. Their product lines include tinctures, capsules, vapes, and energy shots.

OG DNA Genetics Inc.

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On December 12, 2018, the Company invested in OG DNA Genetics Inc ("DNA Genetics"). The Company acquired an approximate 8% interest in DNA Genetics for \$13,302,633 (USD\$10,000,000). DNA Genetics is recognized worldwide for its highly selective, genetics-based approach to cannabis cultivation. DNA Genetics is established in the U.S. cannabis marketplace, with two million square feet of medical canopy in California, where they have begun developing high-quality cannabis seeds for the global market. DNA Genetics is also the exclusive provider of DNA certified products to a subsidiary of one of the world's largest diversified cannabis and hemp companies based in Ontario, Canada.

DNA Genetics is directly involved in the cultivation and/or distribution of cannabis in accordance with U.S. state licences, however the Company does not control DNA Genetics. Accordingly, the Company's investment in DNA Genetics may be considered to be "indirect industry involvement" as described under Staff Notice 51-352 (defined below). See "*Regulatory Developments – Regulatory Developments in the United States*", "*Issuers with U.S. Cannabis-Related Assets*" and "*Risk Factors*".

European Cannabis Holdings

On February 27, 2019, the Company closed its latest investment in European Cannabis Holdings ("ECH"), a group of companies helping to shape the future of cannabis in Europe. This increased the Company's total investment to approximately 19% of the total issued and outstanding ordinary shares of ECH. ECH is comprised of industry-leading assets including Prohibition Partners, a leading provider of market research and strategic consultancy in the cannabis industry; Cannabis Europa, a premiere medical cannabis conference for business leaders and medical professionals; Nooro/Budca, two leading CBD brands in Europe; The Academy of Medical Cannabis, a first-of-its-kind cannabis education platform for medical professionals; The Medical Cannabis Clinics, a chain of private UK clinics specializing in innovative cannabis-based therapies and prescription cannabinoids; and Astral Health, a platform that facilitates medical cannabis imports into Europe. As of March 31, 2019, the company invested \$4,578,761 (GBP 2,692,500). As of March 31, 2019, the Company's investment in European Cannabis Holdings appreciated by \$4,562,810.

Greenlight Pharmaceuticals Ltd.

On January 2, 2019, the Company closed on its investment in GreenLight Pharmaceuticals Ltd. ("GreenLight"). GreenLight, headquartered in Dublin, Ireland, is a vertically integrated medical cannabis company with a clinical research and development operation, a seed genetics program, cultivation operations, and brand and distribution operations. The Company acquired a 25% stake in the issued and outstanding capital of GreenLight for \$3,095,411 (€2,000,000), with an option to increase its stake to 51 percent. In addition, the Company has an option to acquire a 75 percent stake in Greenlight for approximately €1 million in a future GreenLight subsidiary that successfully obtains a cannabis cultivation license in Ireland or Northern Ireland.

PRØHBTD Media Inc.

On August 1, 2018, the Company invested \$2,289,913 (USD\$1.8 million) in PRØHBTD Media, Inc. ("PRØHBTD"), a leading global cannabis media and brand platform. PRØHBTD has built a cannabis ecosystem that includes a brand creation and product development platform, complemented by an original content studio and the first and largest multi-platform video network in the cannabis industry. In addition to PRØHBTD's lifestyle destination, www.prohbtd.com, video content is syndicated across 15 different partner platforms, including Apple TV, Amazon, Android TV and Dailymotions. As of March 31, 2019, the Company impaired the investment by \$2,155,913.

PRØHBTD provides, among other things, consulting and media services to a variety of third parties, including those who may be directly engaged in the cultivation or distribution of marijuana. Accordingly, the Company's investment in PRØHBTD may be considered to be "ancillary industry involvement" as described under Staff Notice 51-352 (defined below). See "*Regulatory Developments – Regulatory Developments in the United States*", "*Issuers with U.S. Cannabis-Related Assets*" and "*Risk Factors*".

Promissory Notes

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A total of \$26,430,183 (2018: \$Nil) is held in promissory notes that are due from private companies. In December 2018, the Company advanced \$25,656,960 (USD\$19,200,000) under promissory note bearing interests at 10% per annum to CannCure Investments Inc. ("CannCure") to assist CannCure in closing their 100% acquisition of 3 Boys Farms, LLC ("3 Boys"). This amount was advanced after the Company had agreed to acquire CannCure's 100% interest in 3 Boys. Upon the Company acquiring CannCure, which occurred subsequent to year end on April 8, 2019, this amount was added into the consideration for the purchase price paid. The interest accrued for this promissory note as at March 31, 2019 is \$773,223. The Company holds an unrelated promissory note with a private company totalling \$400,252 (2018: \$Nil), which has been fully impaired.

Convertible Debentures, Public Companies

The fair value of convertible debentures in public companies totalled \$1,400,000 (2018: \$Nil). Convertible debentures in public companies represent an amount advanced bearing interests at 12% per annum and maturing on December 18, 2020. Pursuant to the terms of the convertible debenture, the Company has the option to convert the principal amount of the debentures into units in the investee. Each unit consists of one common share and one common share purchase warrant with an exercise price of \$0.09 per share (before December 18, 2019) or \$0.10 per share (between December 19, 2019 and December 18, 2020) for both the underlying share and the common share purchase warrant. Accrued interest as of March 31, 2019 totalled \$54,181 (2018: \$Nil). The fair value of the convertible debentures was estimated using a market a discount rate of 20% and the fair value of the warrants was estimated using a Black-Scholes option pricing model. The fair value of the convertible debentures at the issuance was more than the amount advanced. In accordance with IFRS 13, a day 1 gain should not be recognized. Accordingly the fair value inputs were calibrated to reduce the fair to the amount advanced. Subsequent measurements of the fair value use the calibrated inputs adjusted for changes in time or market related changes that have occurred since the original issuance date.

SELECTED QUARTERLY FINANCIAL INFORMATION (expressed in thousands except per share amounts)

	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18	31-Dec-18	30-Sep-17	30-Jun-17
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	(3,033)	(47,235)	202,683	-	-	-	-	-
Net (loss) income	3,844	(59,887)	153,966	(2,938)	(7,822)	(4,442)	(12,521)	(1,146)
(Loss) income per share, basic	\$0.10	(1.22)	4.50	(0.13)	(0.59)	(0.21)	(0.70)	(0.10)
Loss (income) per share, fully diluted	\$0.09	(1.18)	4.21	(0.07)	(0.59)	(0.21)	(0.70)	(0.10)
Total assets	224,073	221,084	296,137	31,250	35,104	10,028	11,980	13,631
Working capital surplus / (shortfall) ¹	189,156	58,568	249,782	27,467	33,281	9,748	11,056	12,074
Dividends	-	-	-	-	-	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2019, the Company had cash and cash equivalents of \$10.0 million (2018: \$32.2 million) and positive working capital (excluding deferred share unit liabilities) of \$189.2 million (2018: \$33.3 million). Up until the quarter ended September 30, 2018, the Company had a history of operating losses and of negative cash flows from operations. The Company will remain reliant on positive net income from continuing operations and capital markets for future funding to meet its ongoing obligations. The application of the going concern concept is dependent on the Company's ability to receive continued financial support from its stakeholders and, ultimately, on the Company's ability to generate profitable operations. Management is of the opinion that it has sufficient working capital to meet the Company's liabilities and commitments as they come due for the next twelve months.

DIVESTITURE OF LATAM HOLDINGS INC. ("LATAM")

On September 27, 2018, the Company sold its investment in LATAM to Aphria Inc. ("Aphria"). Pursuant to the transaction, Aphria indirectly acquired the following interests from the Company: (a) 49% of Marigold Projects

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Jamaica Limited ("Marigold Projects"). Marigold Projects had received licenses to cultivate and conditional licenses to process, sell and provide therapeutic or spa services using cannabis products in Jamaica; (b) 100% of ABP S.A., an Argentinean pharmaceutical import and distribution company, which supported a number of university hospitals to secure an import permit for cannabis oil; (c) 90% of Colcanna S.A.S., a Colombian medical cannabis producer, currently licensed for cultivation and importation of THC and CBD, extraction, production, research and exportation of medical cannabis products; and (d) the right to purchase, a Brazil asset in one or more separate tranches, of up to 90% of the common shares which the Company is seeking to acquire, The Brazilian company is seeking a medical cannabis license. As consideration, Aphria issued 15,678,310 of its common shares to the Company and Aphria agreed to assume \$1,290,210 (\$1,000,000 USD) in aggregate liabilities.

The gain on sale of LATAM was calculated as follows:

Fair market value of consideration received on closing date ⁽¹⁾	\$	297,887,890
Less: Cost related to the LATAM investment ⁽²⁾		(93,084,187)
Gain on sale of investment	\$	204,803,703

- (1) The fair market value on consideration received represents the value of 15,678,310 Aphria common shares at a September 26, 2018 closing price of \$19.00 per share, the day before the close of the transaction.
- (2) Amount includes \$93,084,187 of direct costs to acquire the LATAM investments including the fair value of the Company's 18,855,630 common shares issued as consideration to acquire LATAM and its subsidiaries totalling \$64,016,574. The amount also includes transaction costs totalling \$11,319,038.

FINANCINGS

There have been no financings during the year ended March 31, 2019. Subsequent to year end, on July 8, 2019, the Company completed a \$50,000,000 private placement financing by way of the issue and sale of a senior secured non-convertible debenture ("Debenture"). The Debenture bears an interest rate of 6.0% per annum and will mature on July 8, 2021, unless such maturity date is otherwise shortened due to the occurrence of certain milestones. The Debenture may be repaid by the Company in cash or in-kind with securities held within the Company's investment portfolio. A director and senior officers of the Company and certain other shareholders each provided guarantees under the Debenture.

On February 13, 2018, the Company announced that it closed its bought deal offering, including the full exercise of the underwriter's over-allotment option (the "Offering"). The Company also announced the closing of the concurrent brokered private placement offering (the "Private Placement"), including the full exercise of the underwriter's over-allotment option. The Company sold a total of 3,091,772 units (each, a "Unit") of its securities at a purchase price of \$4.65 per Unit for total gross proceeds of \$14,376,740 under each of the Offering and the Private Placement, for total gross proceeds of \$28,753,480. Each Unit consists of one common share and one common share purchase warrant exercisable for a period of 24 months from the closing date at an exercise price of \$5.50 per Unit. As part of the Private Placement Financing, Aphria subscribed for 2,688,500 Units of the Company. During March 2017, the Company issued subscription receipts at \$8.00 per subscription receipt for gross proceeds of \$13,285,000 pursuant to a private placement. Subsequently, the subscription receipts were converted into shares of common stock on a one-for-one basis. During the three-months ended March 2017, the Company also completed a private placement financing raising gross proceeds of \$2,965,945 by issuing 1,482,972 common shares at \$2.00.

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INCOME TAXES

The Company's provision for income taxes differs from the amount computed by applying the combined Canadian federal and provincial income tax rates to income (loss) before income taxes as a result of the following:

An analysis of deferred tax assets and deferred tax liabilities is as follows:

For the year ended March 31,	2019	2018
	\$	\$
Deferred tax assets		
Deferred tax asset to be recovered after more than 12 months	771,108	-
Deferred tax asset to be recovered within 12 months	336,000	-
Deferred tax liabilities		
Deferred tax liability within 12 months	(2,305,000)	-
Deferred tax liability, net	(1,197,892)	-

A reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2018: 26.5%) to the effective tax rate is as follows:

For the year ended March 31,	2019	2018
	\$	\$
Net income (loss) before recovery of income taxes	110,748,665	(25,931,386)
Expected income tax (recovery) expense	29,348,396	(6,871,817)
Share based compensation and non-deductible expenses	1,036,720	4,857,846
Loan Impairment Loss (For Accounting Purposes)	59,650	-
Transaction Costs	3,100,650	-
Accounting Loss on Disposition of Aphria Shares	15,847,110	-
Funding to Foreign Company (Acquired the control after the year end)	614,110	-
Net Capital Gain on Disposition of Shares	24,014,780	-
Accounting Gain on disposal of LATAM Assets	(57,357,500)	-
Accounting Gain on Disposition of Shares in Other Canadian Companies	(241,420)	-
Unrealized Fair Value Adjustment on Securities	(102,570)	-
Equity pick up and deconsolidation	1,509,810	-
Utilization of losses for debt forgiveness	-	372,856
Other Adjustments	515,814	71,077
Change in tax benefits not recognized	(2,582,550)	1,570,038
Income tax expense	15,763,000	-

The following table summarizes the components of deferred tax:

For the year ended March 31,	2019	2018
	\$	\$
Share issue costs	1,107,108	-
Deferred tax assets	1,107,108	-
Unrealized gain on investments	(2,305,000)	-
Deferred tax liability	(2,305,000)	-

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SHARE CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of common shares without par value. As at July 29, 2019, the Company's issued and outstanding shares, stock options and warrants were as follows:

	Amount
Common shares	47,209,520
Warrants	7,656,864
Warrants – double dilution ⁽¹⁾	432,848
Stock options	1,947,400
Deferred share units	970,911
Total fully diluted	58,217,543
Add: Shares to be issued related to the Brazil transaction ⁽²⁾	655,738
Total proforma fully diluted	58,873,281

(1) 432,848 of the warrants convert into units, with each unit consisting of one common share and one warrant.

(2) In consideration of the acquisition, the Company will issue on the closing date the value of \$2,400,000 of its common shares at an issue price equal to the volume weighted average price of the common shares over the 20 trading days prior to the closing date of the acquisition. As at September 30, 2018, the number of common shares required to be issued would have been 655,738 based on \$3.66 share price.

DECONSOLIDATION OF IMPACT BIOSCIENCES CORP.

Effective August 1, 2018, the Company determined it met the criteria to be to be designated as an investment entity, as defined within IFRS 10. Accordingly, the Company deconsolidated its former subsidiary, Impact Biosciences Corp. (formerly Scythian Biosciences Inc.). As a result of this deconsolidation, the Company has recorded a loss on deconsolidation totalling \$3,080,653 (2018: \$Nil). As a result of the de-consolidating Impact Biosciences Corp. the Company will no longer be recording research and development cost which amounted to \$2,679,322 for the period from April 1, 2018 to August 1, 2018 year ended March 31, 2018 - \$3,137,653). No revenues had been recorded related to Impact Biosciences Corp.

COMMITMENTS AND CONTINGENCIES

Promissory Note Due to Verano Holdings LLC ("Verano")

In addition, on October 23, 2018 the Company announced a binding membership interest purchase agreement (the "Purchase Agreement") to sell a 100% interest in 3 Boys Farms LLC ("3 Boys"), which it will acquire as described below, to Verano in exchange for \$130,976,000 (USD\$100,000,000) of Class B units in Verano. Subsequent to this announcement, on April 1, 2019, the Company announced that it had entered into an agreement to terminate the Purchase Agreement with Verano after thorough negotiations with Verano. Prior to the termination, Verano elected to enter into a form of a merger agreement with Harvest, and since Harvest already owned a Florida medical marijuana treatment center license the parties negotiated and finalized a termination of the Purchaser Agreement on terms that were agreeable to the Company. As a result of the termination, the Company and Verano entered into an agreement under which Verano sold certain marquee assets to the Company and/or 3 Boys including eleven (11) qualified and entitled dispensary sites (some of which had been purchased by Verano) and a 33 acre parcel of land in Indiantown Florida (strategically located in close proximity to South Florida) that was being developed as a state of the art cultivation, processing and manufacturing facility in exchange for a promissory note of \$6,670,000 (USD\$5,000,000) payable 12 months from the date of execution at an interest rate of 10% per annum.

Lease Obligations

The Company entered into a lease agreement for office space which terminates in 2022. The Company has recognized a liability of \$218,741. The Company has accrued the full amount of this liability with the corresponding amount expensed in the profit and loss as the Company is presently not utilizing the premises. The liability were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate which was determined to be 5.95% per annum for similar assets.

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Litigation

From time to time the Company may be subject to litigation and claims against it, in ordinary course of business. The Company is aware of two actions relating to its disposal of LATAM. As such no amounts have been accrued in these financial statements.

RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. The Company has identified its directors and senior officers as key management. During the year ended March 31, 2019, the Company incurred payroll related costs of \$13,333,672 (2018: \$6,729,730) with directors and officers. As at March 31, 2019, \$17,791 (2018: \$Nil) was included in account payables owed to related parties. In addition, as at March 31, 2019, \$10,300,167 is included in accounts payable and accrued liabilities related to bonus amounts due to key management accrued that had not been paid as at March 31, 2019.

For the year ended March 31,	2019	2018
	\$	\$
Salaries and consulting fees to directors and officers	7,984,374	652,711
Share-based payments to directors and officers	4,864,214	6,069,519
Consulting fees to directors	485,084	7,500
Total	13,333,672	\$ 6,729,730

In addition to the amounts noted above \$5,908 (2018: \$Nil) was paid to a law firm in which a director of the Company is a partner.

CHANGES TO MANAGEMENT, THE BOARD OF DIRECTORS AND ADVISORY BOARDS

The following changes to management and Board have occurred during the past 12 months:

- On November 1, 2018, Andy DeFrancesco was appointed Chief Investment Officer.
- On October 3, 2018, Brady Cobb was appointed Chief Executive Officer replacing Rob Reid. Rob Reid remains on the Board.
- On September 4, 2018 Andy DeFrancesco was appointed to the title of Chairman of the Board.
- On September 28, 2018, Peter Liabotis was appointed Chief Financial Officer replacing Jonathan Held.
- On July 30, 2018, Brady Cobb was appointed to the Board.
- On July 26, 2018, George Scorsis resigned from the Board.
- On August 1, 2018, Jonathan Gilbert resigned from the Board.
- On April 25, 2018, Rob Reid was appointed Chief Executive Officer
- On April 25, 2018, Roger Rai rejoined the Board.
- On April 25, 2018, Renah Persofsky and Vic Neufeld resigned from the Board and Jonathan Gilbert stepped down as Chief Executive Officer.
- On March 7, 2018, Renah Persofsky and Rob Reid joined the Board and Roger Rai and Gary Leong resigned from the Board.
- On February 15, 2018, the Company appointed Professor Michael Barnes as Chief Medical Officer.
- On January 15, 2018, the Company announced the appointment of Vic Neufeld and George Scorsis to the Board replacing Peter Benz and Michael Petter who have resigned from its Board.

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OTHER CORPORATE DEVELOPMENTS AND HIGHLIGHTS

On August 15, 2018, the Company commenced trading on the Canadian Securities Exchange (the "CSE"). The Company voluntarily delisted its shares from the TSX Venture Exchange on August 17, 2018. On February 22, 2018, the Company commenced trading on the OCTQB.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

REVERSE TAKEOVER TRANSACTION – USE OF PROCEEDS

As part of the reverse takeover transaction, the Company presented a use of proceeds in its filing statement dated June 30, 2017. The Company subsequently revised the planned use of proceeds upon the disposition of Go Green. On February 13, 2018, the Company also completed a financing, resulting in additional proceeds allocated. The following table presents the key allocations of the remaining proceeds as well as the funds used during the period.

	Funds allocated as of March 31, 2018 ⁽²⁾	Use of funds through March 31, 2019	Funds remaining to be allocated
Research and development	\$ 6,000,000	\$ 2,679,322	\$ 3,320,668
General, administrative and operating	9,090,179	9,090,179	-
Acquisitions and transaction costs ⁽¹⁾	15,997,283	15,997,283	-
Total	\$ 31,087,462	\$ 27,776,794	\$ 3,320,668

(1) Acquisition and transaction costs include promissory notes issued associated to allocations.

(2) Funds allocated as of March 31, 2018 consist of the initial funds allocated and reallocations and funds used prior to March 31, 2018.

(3) All numbers exclude non-monetary transactions.

REGULATORY DEVELOPMENTS

The commercial medical marijuana industry is a relatively new industry and the Company anticipates that such regulations will be subject to change. The Company's operations are subject to a variety of laws, regulations, guidelines and policies relating to the manufacture, import, export, management, packaging/labeling, advertising, sale, transportation, distribution, storage and disposal of the product candidates but also including laws and regulations relating to drugs, controlled substances, health and safety, the conduct of operations and the protection of the environment. While to the knowledge of management, the Company is currently in compliance with all such laws, any changes to such laws, regulations, guidelines and policies due to matters beyond the control of the Company may adversely affect its operations.

Regulatory Developments in the United States

In the United States, marijuana is largely regulated at the state level. To the Company's knowledge, there are to date a total of 38 states, plus the District of Columbia, Puerto Rico and Guam that have legalized marijuana in some form either for a medicinal use and/or for adult/recreational use. Notwithstanding the permissive regulatory environment of medical marijuana at the state level, marijuana continues to be categorized as a Schedule 1 controlled substance under the Controlled Substances Act of 1970 (the "CSA") and as such, violates federal law in the United States.

The United States has a complex regulatory landscape when it comes to medical marijuana. The CSA regulates the possession, importation, manufacture, distribution and dispensing of controlled substances under United States federal law. Under the CSA, controlled substances are classified into schedules based on their potential for abuse by a patient or other user. Marijuana is and always has been classified as a Schedule 1 substance under the CSA. Under the CSA, all Schedule 1 substances are subject to strict production quotas and, unlike drugs in other schedules, no medical prescription may be written for Schedule 1 substances. The CSA, does, however, permit the possession, manufacture, or distribution of marijuana or other Schedule 1 substances in furtherance of a government-approved research study.

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On August 29, 2013, the then Deputy Attorney General, James Cole, authored a memorandum (the "Cole Memorandum") directing that individuals and businesses that rigorously comply with state regulatory provisions in states that have strictly-regulated legalized medical or recreational marijuana programs should not be a prosecutorial priority for violations of federal law. The Cole Memorandum outlined certain priorities for the Department of Justice relating to the prosecution of cannabis offenses. In particular, the Cole Memorandum noted that in jurisdictions that have enacted laws legalizing marijuana in some form and that have also implemented strong and effective regulatory and enforcement systems to control the cultivation, distribution, sale and possession of marijuana, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. Notably, however, the Department of Justice has never provided specific guidelines for what regulatory and enforcement systems it deems sufficient under the Cole Memorandum standard. In light of limited investigative and prosecutorial resources, the Cole Memorandum concluded that the Department of Justice should be focused on addressing only the most significant threats related to marijuana. States where medical marijuana had been legalized were not characterized as a high priority. Accompanying this memo was the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) guidance, which laid out a process for financial institutions to open accounts for marijuana-related businesses.

The United States Congress has passed appropriations bills each of the last three years that included the Rohrabacher Amendment Title: H.R.2578 — Commerce, Justice, Science, and Related Agencies Appropriations Act, 2016 ("Rohrabacher-Blumenauer Amendment"), which by its terms does not appropriate any federal funds to the United States Department of Justice for the prosecution of medical marijuana offenses of individuals who are in compliance with state medical marijuana laws. This enacted legislation remains in force today.

In March 2017, the then appointed Attorney General Jeff Sessions again noted limited federal resources and acknowledged that much of the Cole Memorandum had merit; however, he disagreed that it had been implemented effectively and, on January 4, 2018, Attorney General Jeff Sessions issued a memorandum (the "Sessions Memorandum") that rescinded the Cole Memorandum, but notably did not rescind the FinCEN guidance which accompanied it. The Sessions Memorandum rescinded previous nationwide guidance specific to the prosecutorial authority of United States Attorneys relative to marijuana enforcement on the basis that they are unnecessary, given the well-established principles governing federal prosecution that are already in place. Those principals are included in chapter 9.27.000 of the United States Attorneys' Manual and require federal prosecutors deciding which cases to prosecute to weigh all relevant considerations, including federal law enforcement priorities set by the Attorney General, the seriousness of the crime, the deterrent effect of criminal prosecution, and the cumulative impact of particular crimes on the community.

As a result of the Sessions Memorandum, federal prosecutors will be free to use their discretion to decide whether to prosecute marijuana activities despite the existence of state-level laws that may be inconsistent with federal prohibitions. No direction was given to federal prosecutors in the Sessions Memorandum as to the priority they should ascribe to such marijuana activities, and resultantly it is uncertain how actively federal prosecutors will be in relation to such activities. Furthermore, the Sessions Memorandum did not discuss the treatment of medical marijuana by federal prosecutors. Medical marijuana is currently protected against enforcement by enacted legislation from United States Congress in the form of the Rohrabacher-Blumenauer Amendment, which similarly prevents federal prosecutors from using federal funds to impede the implementation of medical marijuana laws enacted at the state level, subject to Congress restoring such funding. Due to the ambiguity of the Sessions Memorandum in relation to medical marijuana, there can be no assurance that the federal government will not seek to prosecute cases involving marijuana businesses that are otherwise compliant with state law.

Subsequent to the issuance of the Sessions Memorandum on January 4, 2018, the United States Congress passed its omnibus appropriations bill, SJ 1662, which for the fourth consecutive year contained the Rohrabacher-Blumenauer Amendment language and continued the protections for the medical cannabis marketplace and its lawful participants from interference by the Department of Justice up and through the 2018 appropriations deadline of December 31, 2018. This provision has been extended and remains in place as of the date of this MD&A. American courts have construed these appropriations bills to prevent the federal government from prosecuting individuals

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when those individuals comply with state law. However, because this conduct continues to violate federal law, American courts have observed that should Congress at any time choose to appropriate funds to fully prosecute the CSA, any individual or business—even those that have fully complied with state law—could be prosecuted for violations of federal law. If Congress restores funding, the United States government will have the right to prosecute individuals for violations of the law before it lacked funding under the CSA's five-year statute of limitations.

Additionally, the 2018 Farm Bill passed out of both chambers of Congress and was signed into law by President Trump on December 20, 2018, and said bill includes the Hemp Farming Act. The Hemp Farming Act removes hemp and CBD products with less than .3% THC from Schedule 1 of the CSA. This will allow market participants such as the Company to cultivate, process and dispense hemp and CBD products (with less than .3% THC) throughout the United States without violating the CSA, and will also serve to open up banking and financial services for such hemp and CBD operators. Presently, the United States Food and Drug Administration has indicated that it will initiate public commentary workshops and rulemaking proceedings relative to the issuance of regulations to govern the nascent CBD marketplace and products, and such proceedings a began on May 31, 2019. The FDA held a public hearing to determine the safety, manufacturing, product quality, marketing, labeling and sale of CBD products, and opened the forum to public comments on the matter. On July 12, 2019 Principal Deputy Commissioner Dr. Amy Abernethy stated via social media site Twitter that the FDA is "expediting its work to address" questions surrounding CBD and plans "to report on [its] progress around end of summer/early fall." As the FDA continues its rulemaking proceedings, the Company will be an active participant. Additionally, the STATES Act was filed in 2018 by Senator Cory Gardiner (R-CO) and Elizabeth Warren (D-MA), and the STATES Act if passed will remove medical or adult use marijuana related conduct from Schedule 1 of the CSA in states where such uses/activities have been made legal by state law, so long as such operations are compliant with state law. The STATES Act is set to be heard in Congress in 2019, and the SAFE Banking Act (which would provide a safe harbor to banks who wish to serve the cannabis marketplace) was passed out of the House Financial Services committee in March of 2019 with a strong bipartisan vote, and will be heard in full by the Congress in the Fall 2019 session. Although recreational use of marijuana is criminalized at the state level, medical marijuana is now legal under the Florida Constitution. The process of legalization began in 2014, when the legislature for the State of Florida passed the *Compassionate Medical Cannabis Act* which legalized a non-euphoric strain of marijuana for medical use in Florida for certain patients with terminal illnesses and certain other conditions. In November 2016, Amendment 2 to the Florida Constitution was approved which expanded the reach of the Florida Constitution to include medical marijuana to treat twenty plus medical conditions and/or those conditions that a physician would opine could be alleviated with the use of medical marijuana. The Florida legislature was granted an opportunity to draft and pass legislation to implement Amendment 2 during the 2017 legislative session, and the legislature passed, and the governor signed Senate Bill 8A, which is now codified as Fla. Stat 381.986 et seq. The Florida Department of Health, Office of Medical Marijuana Use has also initiated its rule making process to create rules and regulations that implement section 381.986, and that process is ongoing. To date, several procedural and administrative rules have been enacted pertaining to pesticide use, penalties for statutory violations and other administrative matters.

On November 7, 2018 Mr. Sessions resigned from his position. As of the date of this MD&A, William Barr has been appointed and confirmed as the United States Attorney General and his position on state legal cannabis marketplaces and their interplay/compliance with the CSA has not been officially promulgated. However, during his confirmation hearing, Barr was asked about his stance on cannabis, and he stated that he doesn't plan on using federal resources to "go after" cannabis companies if they are complying with state law.

The Company's business and its association with the University through the pre-clinical and clinical trials of The Company's Combination Therapy, which includes the use and/or handling of marijuana as a Schedule 1 substance, is in compliance with the laws in the State of Florida and the federal laws of the United States. The University was awarded a license from the Federal Drug Enforcement Agency to conduct the R&D Agreement as a government approved research project involving marijuana in accordance with the CSA. Additionally, neither the Company nor the University are engaged in the cultivation or dispensing of medical marijuana to patients in Florida. The approach to enforcement of medical marijuana by both the State of Florida and the United States government is subject to change, and any such change in the laws relating to medical marijuana may adversely affect the Company.

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CRITICAL ACCOUNTING ESTIMATES

Use of Judgement, Estimates and Assumptions

The preparation of financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made. Certain areas of significant judgement include: classification of the Company as an investment company under IFRS 10, fair value of financial assets including investments and convertible debentures held, income taxes, share-based compensation and going concern assessment.

ADDITIONAL CHANGES IN ACCOUNTING POLICIES

Financial Instruments

The Company adopted IFRS 9 *Financial Instruments*, effective April 1, 2018, which supersedes IAS 39, *Financial Instruments: recognition and measurement* (IAS 39). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains three primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI), and fair value through profit and loss (FVTPL).

Where financial assets are measured at fair value at each reporting date, gains and losses are either recognized entirely in profit or loss (FVTPL) or recognized in other comprehensive income (fair value through other comprehensive income, FVTOCI). For debt instruments, the FVTOCI classification is mandatory for certain assets unless the fair value option is elected. For equity investments, the FVTOCI classification is an election. Further, the requirements for reclassifying gains or losses recognized in other comprehensive income are different for debt instruments and equity investments. The classification of a financial asset is made at the time it is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. If certain conditions are met, the classification of an asset may subsequently need to be reclassified. A debt instrument that meets both the business model test and cash flow characteristics test must be measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option. All investments are classified upon initial recognition at fair value through profit or loss ("FVTPL"), with changes in fair value at each reporting date recorded in profit or loss. Purchases and sales of investments are recognized on the settlement date. Gains and losses arising from the sale of investments are recognized in profit or loss.

Investments in common shares of public companies are measured at fair value based on published market prices with unrealized gains and losses recognized through profit or loss. When units are purchased that consist of shares and warrants, the warrants received are also recognized at fair value, but any resulting gain or loss is deferred to the extent that the warrant fair value is determined using unobservable inputs.

IFRS 9 requires the Company to record an allowance for expected credit loss ("ECL") based on a 12-month ECL or lifetime ECL. Assets within the scope of IFRS 9 that are considered to have low credit risk have an impairment provision recognized during the period limited to a 12-month ECL. However, when credit risk has increased significantly since origination, that allowance will be based on the lifetime ECL. ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. For other receivables, the Company applies the simplified approach permitted by IFRS, which requires lifetime ECLs to be recognized from initial recognition. Other receivables primarily consist of commodity

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taxes recoverable from the Government of Canada and interest receivable. The Company has classified its financial instruments as follows:

<u>Financial Instrument</u>	<u>IFRS 9 Classification</u>	<u>IAS39 Classification</u>
Cash	FVTPL	FVTPL
Guaranteed investment certificates	FVTPL	FVTPL
Promissory note receivable	FVTPL	FVTPL
Investments	FVTPL	FVTPL
Convertible debenture	FVTPL	FVTPL
Other receivables	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Trading overdraft account	FVTPL	FVTPL
Deferred share unit liabilities	FVTPL	FVTPL

The Company's financial instruments measured at fair value on the statements of financial position are measured using one of the three levels of the fair value hierarchy are as follows:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

IFRS 15 – Revenue from Contracts with Customers

The Company has adopted, effective April 1, 2018, IFRS 15 - Revenue from Contracts with Customers – The IASB issued IFRS 15 Revenue from Contracts with Customers and replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC 31 Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contract with customers. IFRS 15 excludes from its scope revenue related to financial instruments. As a result, the adoption of IFRS 15 did not have a material impact on the financial statements.

New Accounting Policies to be Adopted

In January 2016, the IASB issued IFRS 16 - Leases which replaces IAS 17 - Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019. The Company will adopt IFRS 16 starting on April 1, 2019 and the adoption of IFRS 16 will have no material impact on the financial statement as the Company has already accrued the full amount payable under a lease of office premises as an onerous lease liability due to the fact that the Company is not using its premises. The onerous lease liability was measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing which was determined to be 5.95% per annum for similar assets.

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FINANCIAL RISK MANAGEMENT

The Company is exposed and the impact on the Company's financial statements are summarized below:

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favorable prices. The market risks to which the Company is exposed are equity price risk and interest rate risk.

- Equity price risk - The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market or the cannabis sub-market. The Company's investments are subject to fluctuations in fair value arising from changes in the equity market. As at March 31, 2019, a 30% change in closing trade price of the Company's equity investment portfolio would impact net income by \$54,726,606 (2018: \$Nil).
- Interest rate risk - Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalents, promissory notes and convertible debts held. The change in fair value of the Company's cash and cash equivalents, promissory notes and convertible debts held, due to changes of interest rates, is considered low.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not hedge its currency risk. From time to time, the Company holds financial instruments that are denominated in a currency other than the Canadian dollar. A significant portion of the Company's cash outflows are in United States Dollars, Euros and Great British Pounds. A significant portion of the Company's investments are denominated in foreign currencies. A 10% change in foreign currencies held would have resulted in a change in net income by \$719,647 (2018: \$96,138). During the year ended March 31, 2019, the Company recognized a foreign currency exchange loss of \$745,988 (2018: \$27,770).

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its obligations as they become due. A company's ability to continue as a going concern is dependent on receiving continued financial support from its stakeholders and, ultimately, on the ability to generate continued and sustainable profitable operations. The Company generates cash flow from the disposal of investments, financing activities, and dividend and interest income. The Company primarily invests in equity and debt instruments of various public and private cannabis and non-cannabis companies. Due to a lack of an active market, the return on the disposal of investments in non-publicly traded companies may differ significantly from the carrying value of these investments. As of March 31, 2019, the Company's contractual cash flows, which were payable under financial liabilities consists of accounts payables, accrued liabilities and income tax payable with payments due in less than one year. The Company's financial assets are classified as being convertible into cash in less than one year. Management is of the opinion that sufficient working capital is available from its financings, its operations and its divestitures to meet the Company's liabilities and commitments as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Given the relatively small size of the Company's staff, senior management and the Board are actively involved in the review, planning and approval of significant expenditures and commitments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has two types of financial assets that are subject to the expected credit loss model: (a) other receivables from government agency and third parties; and (b) promissory notes. While cash

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and cash equivalents is subject to the impairment requirements of IFRS 9, the identified credit risk and impairment loss is immaterial, as these funds are held with reputable financial institutions. The Company applies the simplified approach to providing for ECL prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all promissory notes and other receivables while ECL calculation based on stage assessment has been performed for promissory notes.

Concentration risk

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the Company's operating results. As at March 31, 2019, the Company has invested in equities, convertible debentures, and warrants of public and private companies in the cannabis and non-cannabis sectors. The allocation between public and private companies is as follows:

	Cost	Fair value	Percentage
Publicly listed companies	31,128,439	32,788,159	18%
Private companies	142,209,613	149,461,444	82%
Warrants in listed companies	-	172,417	-%
	173,338,052	182,422,020	100%

ISSUERS WITH U.S. CANNABIS-RELATED ASSETS

On February 8, 2018, the Canadian Securities Administrators published Staff Notice 51-352 (Revised) – *Issuers with U.S. Marijuana-Related Activities* (the “Staff Notice 51-352”), which provides specific disclosure expectations for reporting issuers in Canada that currently have, or are in the process of developing, cannabis-related activities in the United States as permitted within a particular state’s regulatory framework. All reporting issuers with U.S. cannabis-related activities are expected to clearly and prominently disclose certain prescribed information in prospectus filings and other applicable disclosure documents in order to fairly present all material facts, risks and uncertainties about issuers with U.S. cannabis-related activities.

Such disclosure includes, but is not limited to, (i) a description of the nature of a reporting issuer’s involvement in the U.S. cannabis industry; (ii) an explanation that cannabis is illegal under U.S. federal law and that enforcement of relevant laws is a significant risk; (iii) a discussion of statements and other available guidance made by federal authorities or prosecutors regarding the risk of enforcement action in any jurisdiction where the issuer conducts U.S. marijuana-related activities; and (iv) a discussion of the reporting issuer’s ability to access public and private capital, including which financing options are and are not available to support continuing operations. Additional disclosures are required to the extent a reporting issuer is deemed to be directly or indirectly engaged in the U.S. cannabis industry, or deemed to have “ancillary industry involvement”, all as further described in Staff Notice 51-352.

In all U.S. jurisdictions in which the Company or its subsidiaries, as applicable, carries out cannabis-related activities, it (or the applicable subsidiaries) has obtained legal advice regarding compliance with applicable state regulatory frameworks, exposure and implication arising from U.S. federal laws in the states where it conducts operations. As of the date hereof, neither the Company nor its subsidiaries have received any notices of violation, denial or non-compliance from U.S. authorities, and the Company believes that the activities of its subsidiaries who are engaged in direct involvement of the cultivation or distribution of marijuana in the United States are being done in compliance with applicable state law, however strict compliance with state laws may not act as a shield to federal criminal liability. See “Risk Factors”.

Ability to Access Public and Private Capital

The Company has historically had access to both public and private capital in Canada in order to continue to support its continuing operations, including public and/or private equity offerings of its common shares, warrants, convertible debentures and notes. The Company’s executive team and the Board also have extensive relationships with sources of private capital (such as funds and high net worth individuals), that could potentially be available. Commercial banks, private equity firms and venture capital firms have approached the cannabis industry cautiously

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to date. However, there are increasing numbers of high net worth individuals and family offices that have made meaningful investments in companies and projects similar to the Company's projects. Although there has been an increase in the amount of private financing available over the last several years, there is neither a broad nor deep pool of institutional capital that is available to issuers that are involved in the cannabis industry. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. See "*Risk Factors*".

RISK FACTORS

There are a number of risk factors that could cause future results to differ materially from those described in forward-looking statements. The risks and uncertainties described herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following risks actually occur, the Company's business may be harmed and its financial condition and results of operations may suffer significantly.

- The Company will require additional financing from time to time in order to pursue its business objectives and fund its ongoing and future operations and the failure to raise such capital on satisfactory terms or at all could result in the delay or indefinite postponement of current business objectives or the going out of business. In addition,
- Funding may be difficult to obtain given the fact that part of the Company's business is materially investing into cannabis companies in the United States of America, where federally cannabis is illegal by virtue of the fact that it is categorized as a Schedule I controlled substance under the U.S. Controlled Substances Act
- Servicing the Company's debt will require a significant amount of cash, and the Company may not have significant cash flow from the Company's business to pay the Company's debt.
- If additional funds are raised by the Company through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution.
- Laws, regulations and the policies with respect to the enforcement of such laws and regulations affecting the U.S. cannabis industry are constantly changing, which could detrimentally affect the Company's current or proposed business operations.
- The market price of securities of companies involved in the cannabis industry (such as the Company) have historically been very volatile and subject to wide fluctuations in response to various factors, many of which are beyond the Company's control. Such volatility, whether resulting from external market forces or as a result of the Company's failure to meet expectations, downward revision in analysts' estimates or other adverse changes, could negatively affect the market price of the Company's securities or impair the liquidity of the Company's securities.
- The U.S. federal government's approach to the enforcement of cannabis laws may be subject to change or may not proceed as previously outlined.
- The business of the Company, while believed to be compliant with applicable U.S. state and local laws, currently are illegal under U.S. federal law.
- The Company may have difficulty accessing the service of banks or other essential services, which may make it difficult to operate.
- Certain events or developments in the cannabis business generally may affect the Company's business, its reputation or the market price of the Company's securities.
- U.S. border officers could deny entry into the United States to non-U.S. citizens who are employees of or investors in companies with cannabis operations in the United States or Canada.
- The Company may become party to litigation or regulatory proceedings which could negatively affect the Company's business, financial condition and results of operations, or harm the Company's reputation. Such risks could arise regardless of the ultimate outcome of the litigation or regulatory proceedings.
- The Company has and may continue to invest in securities of private companies which may limit the Company's ability to sell or otherwise transfer those securities and/or direct management decisions of such companies

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- The Company may hold minority interests in such companies, which may limit the Company's ability to sell or otherwise transfer those securities and/or direct management decisions of such companies.
- There is no assurance that an investment in the Company's securities will earn any positive return.
- Third parties with whom the Company does business may perceive themselves as being exposed to reputational risk because of their relationship with the Company and may refuse to do business with the Company.
- Conflicts of interest may arise between the Company and the Company's directors and officers.
- The Company's investments in the United States may be subject to heightened scrutiny by regulators, stock exchanges and other authorities in Canada and the United States.
- Up until the fiscal year ended March 31, 2019, the Company had incurred significant operating losses since inception and substantially all losses have resulted from expenses incurred in connection with research and development and general and administrative costs associated with operations plus costs related to the Company's previous business objectives in the mining industry. The Company may not be able to achieve or maintain profitability and may to incur significant losses in the future.
- The Company is subject to all of the business risks and uncertainties associated with an early-stage enterprise including under-capitalization, cash shortages, limitations with respect to personnel, lack of effective internal controls, financial and other resources and lack of revenues.
- The requirements of being a public company may strain the Company's resources, result in more litigation and divert the attention of the Company's management.
- Any failure by the Company to maintain effective internal controls over financial reporting could have an adverse effect on the Company.
- The Company's success depends on the ability, expertise, judgment, discretion and good faith of its senior management, and the loss of services of such individuals, or an inability of the Company to attract, retain and motivate sufficient numbers of qualified senior management or skilled personnel could adversely affect the Company's business, financial condition and results of operations.
- Prior to obtaining regulatory approval for the sale of product candidates, the Company or companies that the Company has invested in must conduct pre-clinical testing and clinical trials, the results of which are uncertain and may not be favourable and are subject to delay, suspension or termination by the Company, the companies that the Company has invested in or other regulatory authorities for a variety of reasons.
- The Company or companies that the Company has invested in's ability to compete and grow will depend on it having access at a reasonable cost and in a timely manner to skilled labour, equipment, parts and components and no assurance can be provided that such resources will be available on favourable terms or at all.
- The Company or companies that the Company has invested in may face intense competition from other companies, some of which may have longer operating histories, more financial resources and manufacturing and marketing experience than the Company.
- Any decision to declare any dividends in the future will be made at the discretion of the Company's board of directors, and will depend on financial results, cash requirements, contractual restrictions and other factors that they may deem relevant. The Company currently has no dividends on record and may not pay any dividends in the foreseeable future. In addition, any dividends paid could be subject to tax and, potentially, withholdings.
- The Company or companies that the Company has invested in may be subject to growth related risks including capacity constraints and pressure on its internal systems and controls and the inability to manage growth could adversely affect the Company's business, financial condition and results of operations.
- The success of the companies in which the Company has invested in depends in part on their ability to protect their ideas and technology, and no assurance can be given that they will be able to adequately protect their intellectual property in all relevant jurisdictions or that they will be successful in defending their intellectual property against claims by third parties that such intellectual property is invalid or infringes upon the intellectual property of others.
- There is uncertainty surrounding the policies of President Donald Trump and the Trump administration and their ability to influence policies in opposition to the cannabis industry as a whole.

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- The Company's investments in the United States are subject to applicable anti-money laundering laws and regulations in the United States and Canada.
- The Company relies on the operators of the companies to which it invests to execute their respective business plans and operations.
- Cannabis cultivation operations of certain companies to which the Company has invested are subject to risks inherent in an agricultural business, are vulnerable to rising energy costs and dependent upon key inputs.
- The cannabis industry is highly regulated and the Company or the companies to which it invests, as applicable, may not always succeed in complying fully with all applicable regulatory requirements in all jurisdictions where the Company or the companies to which it invests carries on business.
- Cannabis pricing and supply regulation may adversely affect the Company's business or that of the companies to which it invests.
- The sale of cannabis products is subject to stringent regulatory limitations on advertising and marketing activities.

LISTING OF KEY COMPANY PERSONNEL

Board of Directors: Roger Rai (independent), Rob Reid, Brady Cobb and Andy DeFrancesco

Senior Officers: Brady Cobb, (Chief Executive Officer); Peter Liabotis, (Chief Financial Officer); Andy DeFrancesco, (Chief Investment Officer); Michael Barnes (Chief Medical Officer); and Maghsoud Dariani (Chief Science Officer).