

Stern & Lovrics LLP
Chartered Accountants

Samuel V. Stern, BA, CPA, CA

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CPA (Illinois)

February 8, 2017

Nazli Dewji, BA, CPA, CMA

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Prince Edward Island

Dear Sirs/Mesdames:

RE: CannaRoyalty Corp. (the "Company")

We refer to the Prospectus of the Company dated February 8, 2017 relating to the sale and issue of 5,000,000 units of the company for total gross proceeds of \$15,000,000.

We consent to being named and to the use, through incorporation by reference in the above-mentioned Preliminary Short Form Prospectus, of our report dated March 11, 2016 to the shareholders of the Company on the following financial statements:

- Consolidated statements of financial position as at December 31, 2015 and 2014; and
- Consolidated statements of loss and comprehensive loss, changes in shareholders' deficit and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

We report that we have read the Preliminary Short Form Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with the Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours truly,



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