

## CANNAROYALTY CORP.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of CannaRoyalty Corp. (the “**Corporation**”) will be held at the law offices of Cassels Brock & Blackwell LLP, Suite 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2 on June 13, 2018 at 10:00 a.m. for the following purposes:

1. to receive and consider the Corporation’s audited consolidated financial statements for the fiscal year ended December 31, 2017 together with the report of the auditor thereon;
2. to appoint MNP LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to pass, with or without variation, an ordinary resolution to fix the number of directors to be elected at the Meeting at six (6) members;
4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing the directors of the Corporation to determine the size of the board of directors of the Corporation from time to time;
5. (A) to elect the directors of the Corporation to serve from the close of the Meeting until the close of the next annual meeting of the Shareholders or until their successors are duly elected or appointed, as more particularly set forth in the accompanying management information circular (the “**Circular**”); and (B) to elect a new director of the Corporation to serve from the date of closing of the Corporation’s acquisition of River Distribution and its affiliates until the close of the next annual meeting of shareholders of the Corporation or until a successor is elected or appointed, as more fully described in the Circular;
6. to approve a special resolution authorizing the Corporation to make an application for Articles of Amendment in order to increase the authorized capital of the Corporation by creating an unlimited number of Class A compressed shares (the “**Article of Amendment Resolution**”); and
7. to transact such other business as may be properly brought before the Meeting or any adjournment(s) or postponement(s) thereof.

This Notice of Meeting is accompanied by the Circular, either a form of proxy for registered Shareholder or a voting instruction form for beneficial Shareholders (collectively, the “**Meeting Materials**”). The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Circular. The Circular is deemed to form part of this Notice of Meeting. Please read the Circular carefully before you vote on the matters presented at the Meeting.

The Board has fixed May 1, 2018 as the record date for determining Shareholders who are entitled to receive notice of and to vote at the Meeting. Only Shareholders whose names have been entered in the register of holders of Common Shares on the close of business on that date are entitled to notice of the Meeting and to vote at the Meeting or at any adjournment(s) or postponement(s) thereof.

Registered Shareholders who validly dissent in respect of the proposed Articles of Amendment Resolution will be entitled to be paid the fair value of their Common Shares in accordance with section 185 of the *Business Corporations Act* (Ontario). The dissent rights are described in the Circular. Failure to strictly comply with the requirements set forth in section 185 of the *Business Corporations Act* (Ontario) may result in the loss of any dissent right.

This year, as described in the notice-and-access notification mailed to Shareholders, the Corporation has decided to deliver the Meeting Materials to Shareholders utilizing the notice-and-access mechanism that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. This means the Corporation will deliver the Meeting

Materials to Shareholders by posting the Meeting Materials on its website at [www.cannaroyalty.com/investors/](http://www.cannaroyalty.com/investors/) and also on <https://docs.tsxtrust.com/2046>. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. The Meeting Materials will be available on the Corporation's website as of May 14, 2018, and will remain on the website for one full year thereafter. In addition, the Meeting Materials will also be available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) as of May 14, 2018.

Prior to the Meeting, those Shareholders who wish to receive paper copies of the Meeting Materials may request copies from the Corporation by calling toll-free at 1-866-600-5869. For up to one year after the Meeting, those Shareholders who wish to receive paper copies of the Meeting materials may request copies from the Corporation by calling toll-free at 1-866-600-5869 or by email at [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com). Meeting Materials will be sent to such Shareholders at no cost within three business days of their request, if such requests are made before the Meeting. In order to receive paper copies of the Meeting Materials in advance of the proxy deposit deadline, as set out below, your request should be received no later than June 4, 2018.

If you would like more information about the "notice-and-access" rules, please contact the Corporation by calling toll-free at 1-866-600-5869 or email [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com).

#### IMPORTANT

**Registered Shareholders may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof.** To be effective, the enclosed proxy must be mailed or faxed so as to reach or be deposited with the Corporation's transfer agent, TSX Trust Company, 100 Adelaide Street West, Ste 301, Toronto, ON, M5H 4H1, or internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) using your 12 digit control number. To vote by internet, please access the website listed on your proxy and follow the online voting instructions. Proxies must be received no later than 10:00 a.m. (Toronto time) on Monday, June 11, 2018, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy. If you hold Common Shares through a broker, investment dealer, bank, trust company or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting (see the section in the accompanying Circular entitled "Advice to Beneficial Holders" for further information on how to vote your Common Shares).

DATED at Ottawa, Ontario this 8th day of May, 2018.

**By Order of the Board of Directors of CannaRoyalty Corp.**

*(signed) "Marc Lustig"*

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Marc Lustig  
Director and Chief Executive Officer