

Cannabis

GROWTH OPPORTUNITY CORPORATION

Investor Presentation

November 2017

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The presented materials and accompanying oral presentation may constitute “forward-looking information” within the meaning of Canadian securities laws and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, statements with respect to:

- a) the completion of the Offering and receipt of all regulatory approvals in connection therewith;
- b) the use of the net proceeds of the Offering;
- c) the availability of investment opportunities;
- d) the performance of the Corporation’s business and operations;
- e) applicable laws, regulations and any amendments thereof including, but not limited to, the legalization of cannabis and the timing thereto;
- f) the competitive and business strategies of the Corporation;
- g) statements related to the effect and consequences of certain regulatory initiatives;
- h) the expected growth of the cannabis sector;
- i) the competitive conditions of the industry;
- j) the Corporation’s investments in the U.S. and consequences of those investments under U.S. federal law; and
- k) the anticipated changes to laws regarding the recreational use of cannabis and the business impacts on the Corporation.

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By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Corporation could cause actual results to differ materially from the forward-looking information in this presentation. Such factors, without limitation, include the following, which are discussed in greater detail in the “Risk Factors” section of the Prospectus: there is no assurance that the Corporation will be able to achieve its investment objectives; risks relating to the Portfolio issuers; risks relating to medical cannabis; risks relating to risk and timing of legalization of recreational cannabis; regulatory risks; risks relating to the performance of the Portfolio issuers; risks relating to the licensing process; no current market for Common Shares or Warrants; risks relating to recent and future global financial developments; industry concentration risks; risks associated with investment in illiquid and private securities; risk factors related to U.S. cannabis legislation; changes to the cannabis laws; United States anti-money laundering laws and regulations; investments in U.S. cannabis sector; short selling; use of the Prime Broker to hold assets; sensitivity to interest rates; reliance on the Manager and Investment Manager; conflicts of interest; risks related to dilution; loss of investment; risks relating to currency exposure; risks relating to foreign market exposure; lack of operating history; risks related to the exchange option; and tax risks. These risk factors are not intended to represent a complete list of the factors that could affect the Corporation and investors are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Terms undefined herein have the meanings ascribed to them in the Prospectus. An investor should rely only on the information contained in the Prospectus. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing in the Prospectus. Neither the Corporation nor the Agent has authorized anyone to provide investors with different or additional information. The Corporation is not offering, or soliciting offers to acquire, the securities in any jurisdiction in which the offer is not permitted. For purchasers outside Canada, neither the Corporation nor the Agent have done anything that would permit the offering or distribution of this presentation together with the Prospectus in any jurisdiction where action for that purpose is required, other than in Canada. An investor is required to inform itself about and to observe any restrictions relating to the planned public offering and the distribution of this presentation and of the Prospectus.

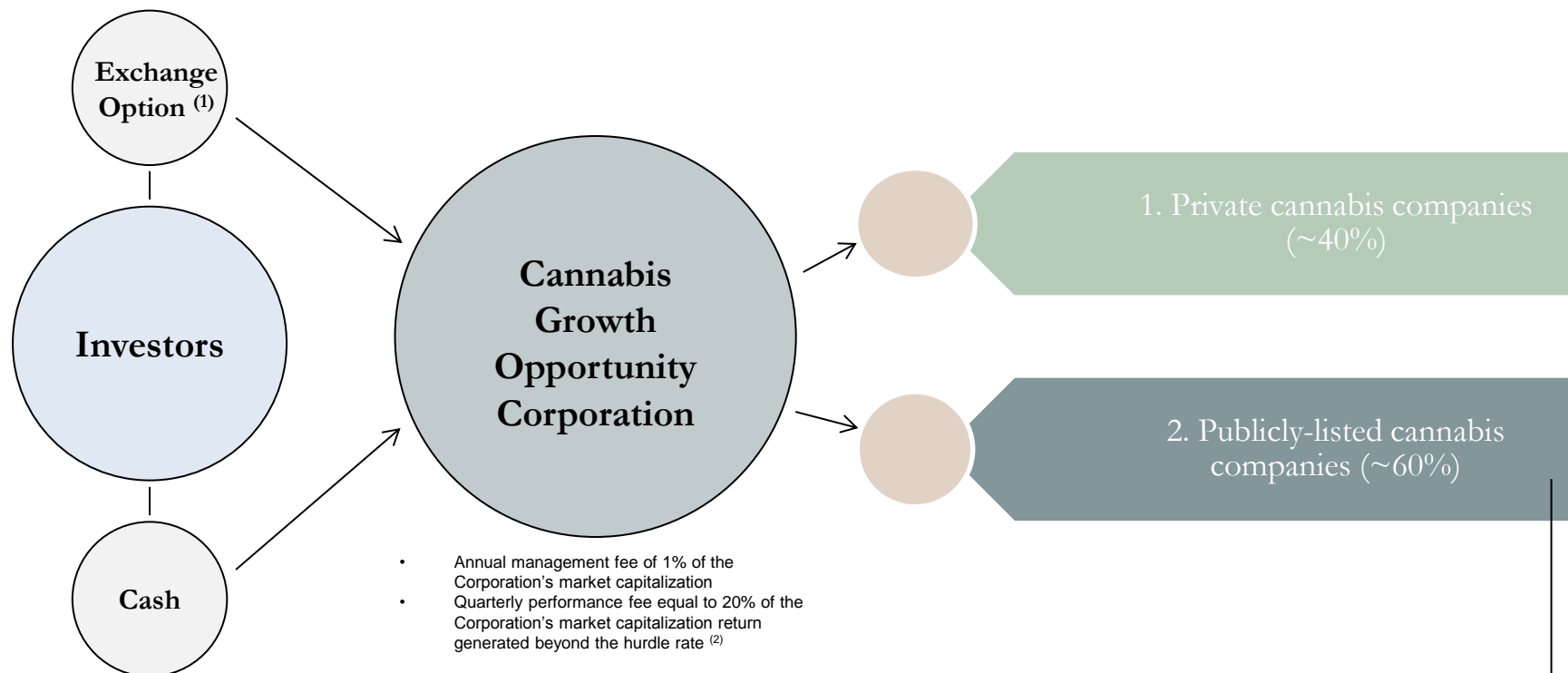
No securities regulatory authority has expressed an opinion about the securities of the Corporation discussed in this presentation and it is an offence to claim otherwise. The securities of the Corporation discussed in this presentation have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This presentation does not constitute an offer to sell or solicitation of an offer to buy any of the securities of the Trust in the United States.

An investment in the securities offered by the Prospectus must be considered speculative as the securities are subject to certain risk factors as set out under the heading “Risk Factors” in the Prospectus or otherwise described in the Prospectus. An investment in Units of the Corporation is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. Investors should also review the financial statements included in the Prospectus.

Company Overview

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Cannabis Growth Opportunity Corporation (“CGOC” or the “Corporation”) is an investment corporation which will **actively manage** a portfolio of public and private cannabis investments, providing a unique and liquid structure seeking to offer absolute returns to investors



StoneCastle Investment Management Inc. will be responsible for all investment decisions for the public portfolio

(1) Exchange option: publicly listed cannabis shares for shares in Cannabis Growth Opportunity Corporation
(2) “Hurdle rate” as defined in the Prospectus; resets based on high water mark

Investment Highlights

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- ✓ **Early Mover Advantage** – exposure to investments in a high growth, multifaceted global cannabis industry before large institutional investors recognize the opportunity or have the investment mandate
- ✓ **Actively Managed Investments** in public cannabis companies, which exhibit strong growth and the potential for profitability
- ✓ **Pricing Power** – ability to directly source deals with issuers, customize structures and negotiate favorable terms on behalf of the Corporation
- ✓ **Access to early and Pre-IPO Deal Flow** – as a result of the Investment Manager’s early and extensive experience investing in the cannabis sector, the Corporation will have access to a meaningful amount of deal flow
- ✓ **Experienced Investment Team** – experienced and focused group of individuals to provide due diligence reviews of investment opportunities and ongoing monitoring of investments
- ✓ **Top-down Investment Process** – the Corporation’s top-down investment process will encompass rigorous technical and behavioral analysis to position the portfolio on offence or defense
- ✓ **Bottom-up Investment Process** – the Corporation’s bottom-up investment process will encompass disciplined fundamental, structural and technical analysis
- ✓ **Aligned Fee Structure** – no management salaries or bonuses paid; management and performance fees will be based on the Corporation’s share price

Our Team

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Bruce Campbell
Chief Investment Officer

- Founder and Portfolio Manager of StoneCastle Investment Management (“StoneCastle”)
- 24+ years of investment management experience and an active cannabis investor since 2013
- Through StoneCastle, Bruce oversees the Redwood Equity Growth Fund, Redwood Income Growth Fund and the StoneCastle Fund. Since their inception, these funds have consistently outperformed their peers and benchmarks and have ranked in the top 1% of funds in their category numerous times
- Mr. Campbell is often quoted in Bloomberg, The Globe and Mail and Small Cap Power and is a regular guest on Business News Network’s Market Call and Market Call Tonight programs

Jamie Blundell
Director, President & COO

- 25+ years of experience in senior leadership roles and managing teams of over 1,000 employees
- Extensive experience with mergers and acquisitions, private equity firms and large corporate divestitures
- Currently a director of Legend Power Systems Inc., a TSX-V listed company

Paul Andersen, CPA, CA
Director & CFO

- Currently a Managing Partner of Forbes Andersen LLP after spending nearly a decade as an entrepreneur
- Over 20 years of experience as a senior officer and/or director of numerous public and private companies including Gulf and Pacific Equities Corp. (TSX-V) and Plateau Uranium Inc. (TSX-V)
- Mr. Andersen has cannabis-specific experience and currently serves as director of Canada House Wellness Group Inc., and has worked as a consultant with a privately owned Oregon-based cannabis company

Nick J. Richards
Independent Director

- Mr. Richards is a practicing tax attorney, adjunct professor of law and legal specialist to the United States cannabis industry, advising businesses and owners throughout the U.S.
- Spent 11 years with the IRS as a Special Assistant United States Attorney and Staff Attorney to the IRS chief Counsel
- Licensed to practice law in California and Colorado

Brayden Sutton
Independent Director

- Mr. Sutton co-founded and served as EVP for Supreme Pharmaceuticals from 2013 – 2014 and played an instrumental role in the early days of Invictus MD Strategies Corp., Aurora Cannabis Inc. and CannaRoyalty Corp.
- Mr. Sutton has provided corporate consulting and guidance to over 10 publicly listed companies during that period
- Throughout his career, Mr. Sutton has played a major role in restructurings, reverse takeovers, IPOs and M&As

John Durfy
Independent Director

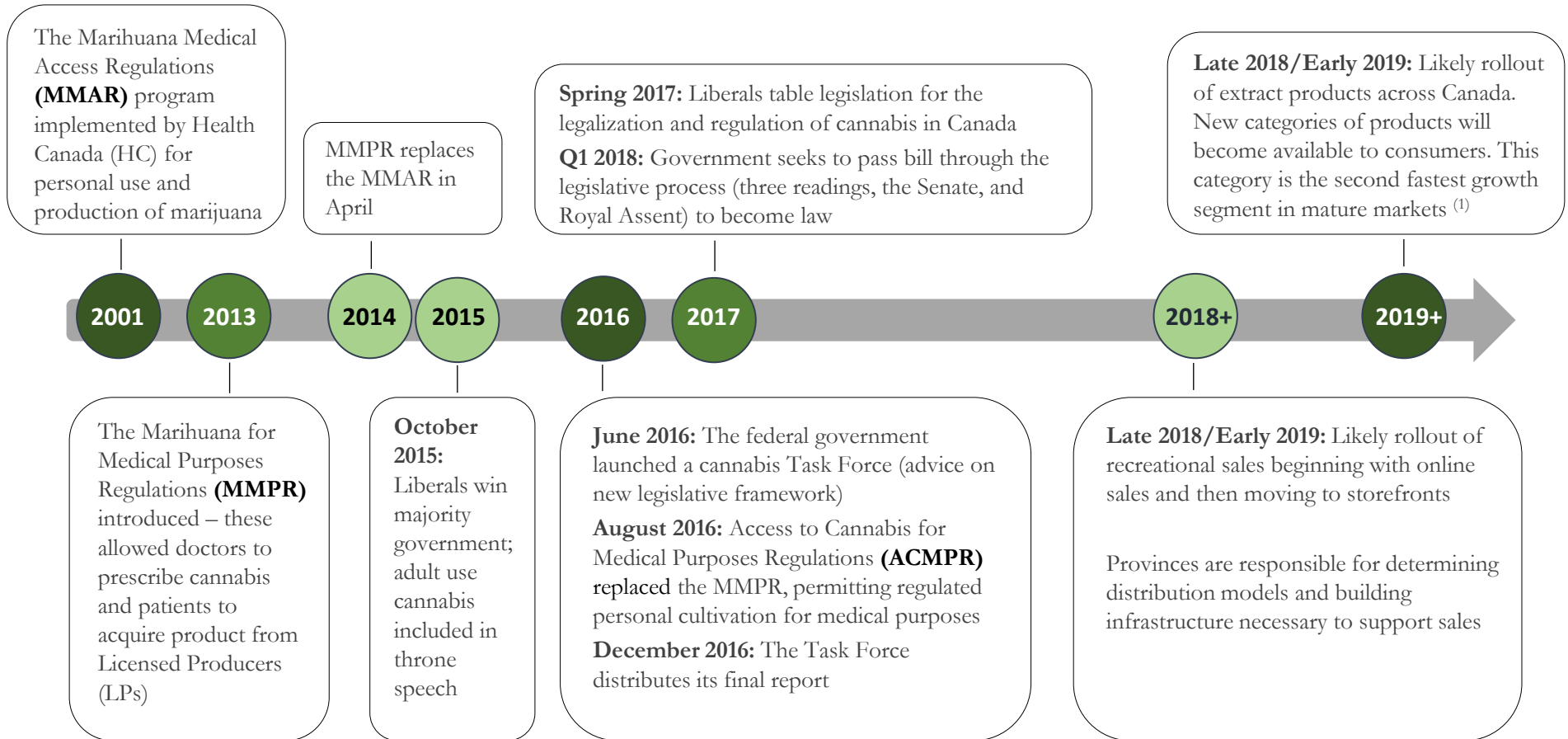
- 25+ years of senior investment and financial management experience
- Previously Chief Investment Officer at a hedge fund overseeing all portfolio management activities and prior to that, Managing Director of Global Equities for the Ontario Municipal Employees Retirement System (“OMERS”) from 2008-2011

Gary Yeoman
Independent Director

- Currently Chairman of the board of Golden Leaf Holdings and Executive Chair of iLOOKABOUT
- From 2005 to 2011, Mr. Yeoman served as the CEO of Altus Group, and led the company through a seven-year growth period, increasing revenues from \$75MM to \$325MM approximately

Canadian Industry Timeline

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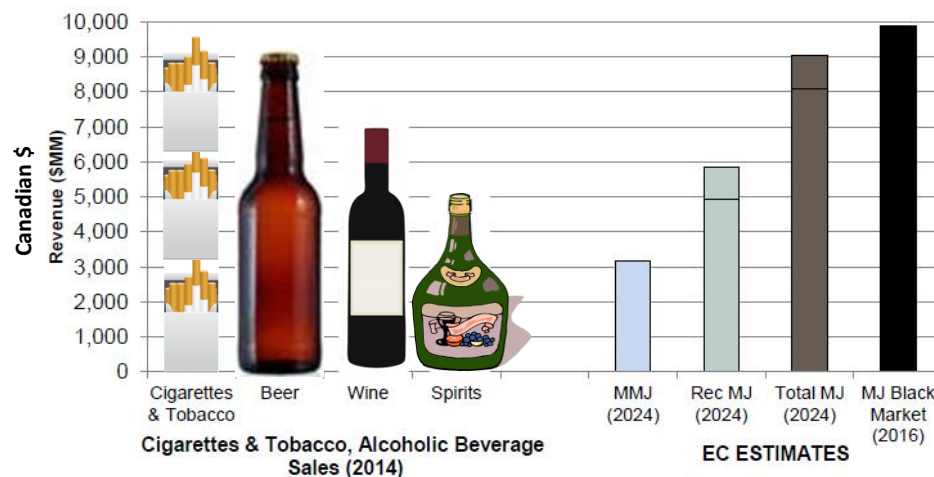
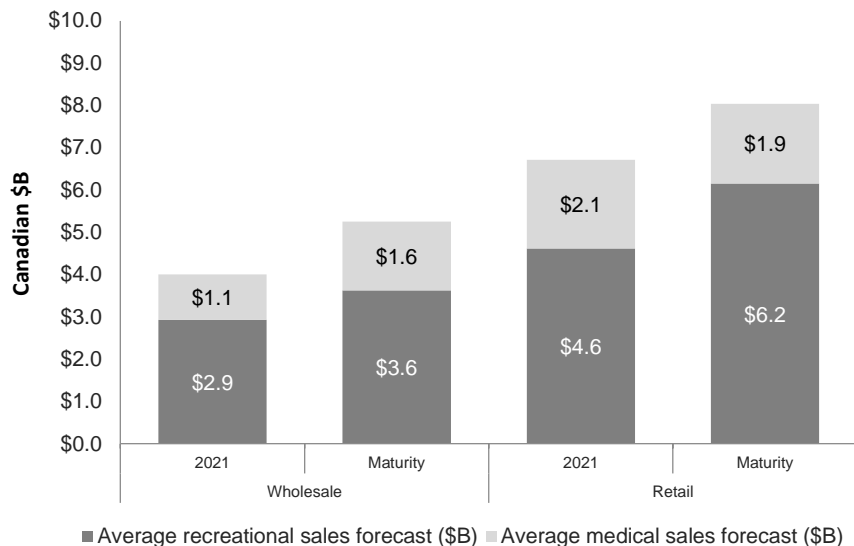


There are multiple industry catalysts expected to occur in the coming years as Canada moves towards legalizing and strictly regulating recreational cannabis

* Graphic by Stoic Advisory and CGOC
(1) Source: Cannabis Business Times (July 2017)

Cannabis' Potential in Canada

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Analysts forecast a mature Canadian market (adult use and medical) will generate C\$9B – C\$12B in sales ⁽¹⁾

Positioning the recreational cannabis market relative to spirits, wine, beer, & cigarettes/tobacco ⁽²⁾

	Alaska	Colorado	DC	Oregon	Washington	Average	Canada	Time Lag
Start of medical program	1999	2000	1998	1998	1998	1999	2001	2 years
Start of recreational program	2016	2014	2015	2015	2014	2015	2018*	3 years
Population (MM)	0.7	5.4	0.7	4.0	7.1		35.2	
Relative population multiple - Canada / state	50.3x	6.5x	50.3x	8.8x	5.0x			
Estimated adult use sales in 2020 (US\$MM, ArcView Research)	\$134	\$2,020	\$94	\$985	\$2,266			
Implied sales in Canada in 2023	\$6,740	\$13,130	\$4,728	\$8,668	\$11,330	\$8,919		

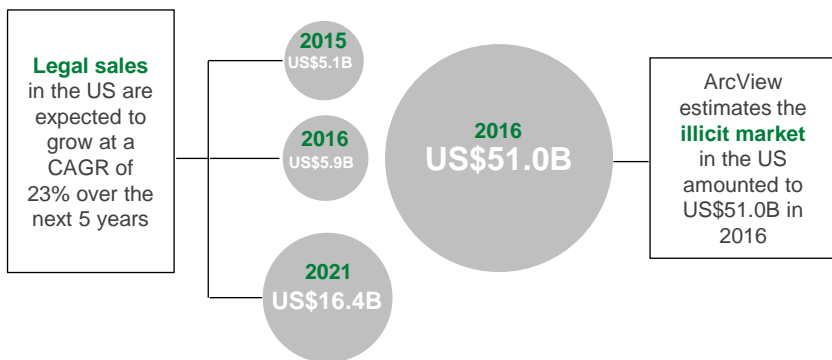
Sales projections for legalized states imply a USD\$9B Canadian adult use market alone ⁽³⁾

(1) Source: Research reports from Mackie Research Capital Corporation, Echelon Wealth Partners, GMP Securities LP and Beacon Securities
 (2) Source: Eight Capital
 (3) Source: The ArcView Group and MedMen

The Global Cannabis Opportunity

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U.S. Cannabis sales: legal vs. illicit channels ⁽¹⁾



- The legal US cannabis market has the potential to be significantly larger than the Canadian market; however, the current regulatory environment remains challenging
- Investment decisions must be made at the state level as individual states have passed laws that permit the cultivation and sale of cannabis for medical and/or recreational use

Canadian LPs are expanding globally, building on their first-mover advantage ⁽²⁾

Canadian LP	Australia	Brazil	Cayman Islands	Chile	Croatia	Germany	Israel	Netherlands	New Zealand	Spain	Switzerland	Uruguay	USA
ABCann Global Corporation							Supply agreement	Purchases seeds					
Aphria Inc.	Supply agreement												IP transfer
Aurora Cannabis Inc.	Equity investment					Wholly owned subsidiary							
CannMed Therapeutics Inc.	Supply agreement		Supply agreement										Wholly owned subsidiary
CannTrust Holdings Inc.													Product licensing
Canopy Growth Corporation	Equity investment	Supply agreement		Strategic partnership		Distribution agreement		Cannabis genetics					Vaporizer, Ag solutions
Cronos Group Inc.						Distribution agreement							
Emblem Corp.												Supply agreement	
Harvest One Cannabis Inc.	Distribution agreement										Wholly owned subsidiary		
Maricann Group Inc.						Wholly owned subsidiary							
MedReleaf Corp.	Equity investment						Supply agreement						
Organigram Holdings Inc.													JV with extraction technology
Supreme Pharmaceuticals Inc.										Alliance with seed developer			
Tilray Canada Ltd.	Supply agreement	Distribution agreement		Distribution agreement	Supply agreement				Supply agreement				

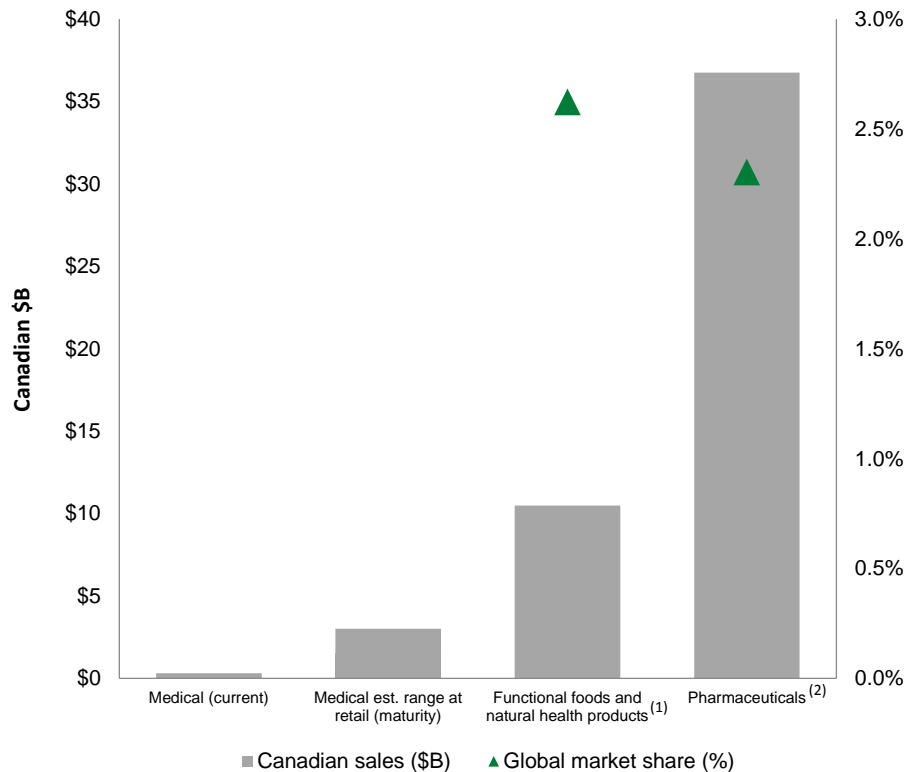
- The ACMPR is quickly becoming the de facto international standard for medical cannabis regulation

(1) Source: The ArcView Group and MedMen
 (2) Source: Eight Capital

Transitioning from Medical to Pharmaceutical

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Analysts point to a mature Canadian medical cannabis market of C\$1.5B - C\$3.0B in retail sales ⁽¹⁾



Upside catalysts for medical

Current Canadian analyst estimates are largely based on data from US states, such as California, Colorado, Oregon and Washington, which lack:

- A supportive legal framework at the federal level
- Support from clinical research
- Insurance coverage
- Potentially large distribution networks (i.e. pharmacies)

As such, long-term upside that will drive the medical cannabis industry will stem from:

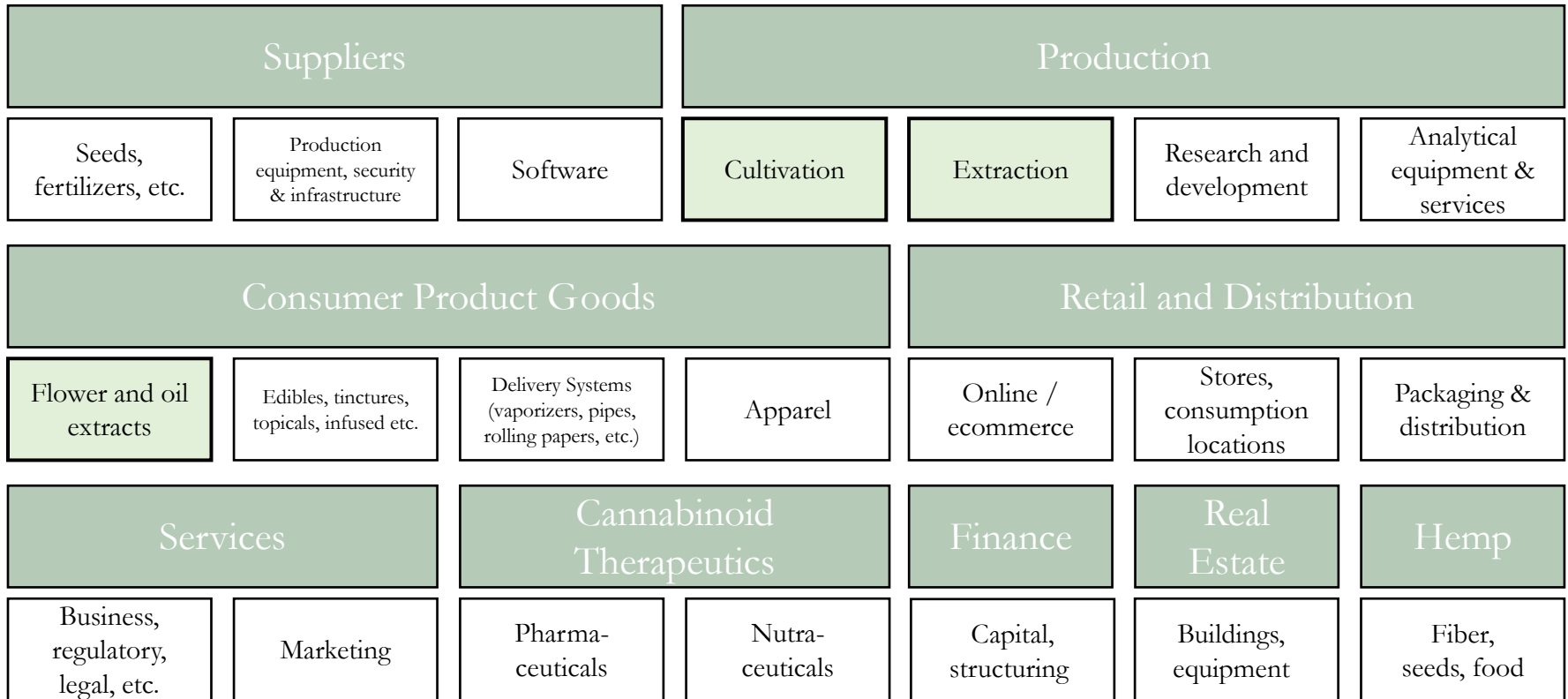
- Clinical research that supports cannabis as a therapeutic product and increases the number of potential indications
- Development of pharmaceutical formulations (i.e. standardized dosages and delivery methods)
- Insurance coverage and potential removal of the sales tax on cannabis
- Distribution through pharmacies and other suitable retail stores

The Corporation believes long-term catalysts will result in a much larger cannabis market than analysts estimate (possibly dwarfing the Canadian rec market) and pharma applications will drive global demand, leading cannabis to compete in the US\$1.3T ⁽²⁾ global pharmaceutical market

(1) Source: Government of Canada
(2) Source: Statista

Cannabis Value Chain – Opportunities beyond LPs

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- The majority of publicly traded cannabis companies' business models comprise the base market: production and extraction
- Deloitte estimates the potential economic impact of the cannabis industry in Canada approaches \$23B after factoring in ancillary services (security, testing labs, R&D, software), but before accounting for taxes, licensing fees, tourism and paraphernalia

Canadian Licensed Producers

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LPs remain the most accessible investment option for investors seeking to gain exposure to the cannabis industry

The industry is currently undergoing a dynamic shift with high, but falling, barriers to entry and a decrease in the scarcity of potential investment options for investors

- **High barriers to entry:** There are 76 LPs in Canada, implying a success rate of approximately 3.7% (there has been over 2,000 applications). Further, from initial application it takes an average of 3 years for a successful applicant to receive a production license
- **Falling barriers to entry:** The number of LPs is expected to increase as more applicants work their way through the licensing process and as the government looks to create a craft marketplace, similar to the craft beer industry in Canada. For reference, craft beer controls approximately 10% of Canadian market share
- **Decrease in investment scarcity:** As more companies receive production and sales licenses and more LPs go public, competition will increase while investment scarcity will fall

As of 11/24/17 close

Company Name	Ticker	Price (C\$)	Basic	FD	Market Cap ⁽¹⁾ (C\$MM)	Cash Balance (C\$MM)	ITM Proceeds (C\$MM)	Debt ⁽²⁾ (C\$MM)	Enterprise Value (C\$MM)	LSC (kg)	EV / LSC (\$/g)	Funded Capacity	EV / FC (\$/g)	EV / Revenue ⁽³⁾		EV / EBITDA ⁽³⁾	
			Shares O/S (MM)	ITMShares O/S (MM)										CY2017	CY2018	CY2017	CY2018
Canopy Growth	WEED	\$19.04	189	222	\$4,234	\$368	\$321	\$10	\$3,590	19,100	\$188	57,500	\$62	48.3x	14.9x	NM	131.5x
Aurora Cannabis	ACB	\$7.24	402	504	\$3,646	\$337	\$189	\$0	\$3,119	5,400	\$578	109,300	\$29	75.0x	20.6x	685.3x	59.3x
MedReleaf	LEAF	\$16.08	97	103	\$1,663	\$174	\$43	\$10	\$1,455	5,000	\$291	35,000	\$42	30.6x	11.4x	145.3x	35.8x
Aphria	APH	\$10.21	152	162	\$1,658	\$212	\$24	\$33	\$1,455	6,000	\$243	59,252	\$25	42.4x	13.0x	135.4x	37.4x
Cronos Group	MJN	\$4.10	147	199	\$816	\$75	\$33	\$40	\$748	2,744	\$273	23,329	\$32	131.5x	17.0x	NM	92.2x
CannTrust Holdings	TRST	\$7.74	74	95	\$733	\$31	\$33	\$1	\$670	4,300	\$156	12,300	\$54	33.7x	10.4x	525.6x	33.6x
Supreme Pharma	FIRE	\$1.78	200	356	\$633	\$128	\$124	\$35	\$416	1,200	\$346	NM	NM	NM	NM	NM	24.0x
CanniMed	CMED	\$20.65	23	26	\$528	\$54	\$5	\$12	\$481	6,000	\$80	17,000	\$28	28.2x	12.6x	NM	57.3x
OrganiGram	OGI	\$3.57	103	114	\$408	\$48	\$15	\$4	\$348	1,200	\$290	25,500	\$14	21.6x	5.7x	NM	18.2x
Hydrophocary	THCX	\$2.62	75	144	\$377	\$43	\$32	\$0	\$302	600	\$504	15,000	\$20	27.6x	9.4x	NM	48.7x
Emerald Health	EMH	\$2.78	93	123	\$342	\$36	\$41	\$1	\$265	150	\$1,770	10,194	\$26	295.0x	49.2x	NM	NM
Maricann	MARI	\$2.20	95	128	\$281	\$46	\$17	\$15	\$233	925	\$251	NM	NM	56.1x	10.9x	NM	NM
ABCann Global Corp	ABCN	\$1.47	133	168	\$246	\$71	\$36	\$0	\$139	500	\$278	15,000	\$9	92.6x	6.8x	NM	35.8x
Newstrike Resources	HIP	\$0.52	389	437	\$227	\$7	\$14	\$6	\$212	100	\$2,125	9,045	\$23	NM	NM	NM	NM
WeedMD	WMD	\$2.34	62	93	\$218	\$19	\$17	\$0	\$182	1,200	\$152	NM	NM	120.9x	11.4x	NM	NM
Emblem Cannabis	EMC	\$1.84	78	112	\$205	\$50	\$37	\$21	\$140	625	\$223	NM	NM	45.0x	8.9x	NM	NM
Int'l Cannabis Corp.	ICC	\$1.03	134	141	\$185	\$23	\$4	\$2	\$160	NA	NM	NM	NM	NM	NM	NM	NM
Invictus MD	IMH	\$1.47	80	84	\$123	\$29	\$3	\$0	\$93	133	\$698	10,000	\$9	27.4x	4.2x	NM	16.9x
TerrAscend	TER	\$1.82	34	52	\$94	\$6	\$7	\$0	\$82	650	\$126	2,500	\$33	NM	NM	NM	NM
Harvest One Cannabis	HVST	\$0.92	89	99	\$91	\$14	\$8	\$0	\$70	100	\$697	18,200	\$4	NM	3.2x	NM	51.6x
THC BioMed International	THC	\$0.81	106	106	\$86	\$0	\$0	\$1	\$87	100	\$866	500	\$173	NM	NM	NM	NM
Beleave	BE	\$1.72	31	39	\$67	\$12	\$4	\$10	\$61	NA	NM	2,500	\$24	NM	NM	NM	NM
Mean					\$766	\$81	\$46	\$9	\$650	2,801	\$507	19,187	\$36	71.7x	13.1x	372.9x	49.4x
Median					\$312	\$45	\$21	\$3	\$249	1,063	\$284	11,247	\$26	45.0x	11.1x	335.5x	37.4x

*NM = Not Meaningful

(1) Market capitalization and enterprise value are FD ITM, inclusive of minority interest impacts

(2) Excludes ITM convertible debt

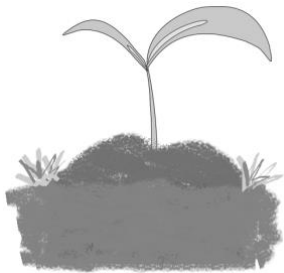
(3) Revenue and EBITDA figures are based on analyst consensus estimates

Beyond the LPs – Ancillary Businesses

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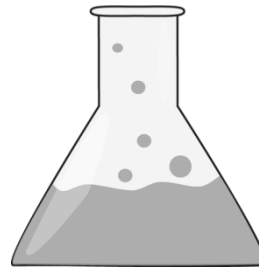
EQUIPMENT

Scotts Miracle-Gro acquired a number of companies that provide fertilizers, lighting and supplies for hydroponics as part of its intention to invest US\$500MM in the marijuana industry



INPUTS

Monsanto, in June 2016, patented the first genetically modified strain of cannabis



SOFTWARE

Microsoft recently partnered with Kind Financial to launch KIND Government Solutions, which will acquire government-facing contracts for seed to sale tracking



- These companies are providing products and services that are vital to the base market and will be the beneficiaries of the next phase of growth and investment in the industry
 - Companies in many of these industries often have deep, embedded relationships that lead to sticky customers
 - The majority of investors are chasing companies close to the plant, overlooking the essential product and service providers that allow the LPs to operate successfully
 - Ancillary businesses are also likely to be acquisition targets given lower regulatory risk compared to LPs

Some ancillary cannabis businesses are already seeing large multinationals enter the industry

Public & Private	60% public, 40% private – the Corporation believes most public opportunities aren't being vetted with enough precision and thoroughness, leaving significant upside potential for those who use the right methodology. In addition, the Corporation holds the flexibility to invest in private businesses, which can provide significant private-to-public premiums. For private investments, the Corporation will seek targets with a liquidity timeline of one to two years
Geography	Global – any country and any exchange
Operations	Across the value chain – currently, the vast majority of public investments are represented by companies focusing on cultivation or value-add products such as THC or CBD concentrates. As the industry grows and matures, the Corporation believes a complex value chain will develop around production to support the entire seed-to-sale process, including retailers, digital multimedia, business solutions, consumer products, and potentially pharmaceutical therapeutics
Opportunistic	The Corporation's objective is to generate sizeable absolute returns for its shareholders – the market for cannabis stocks in Canada has undergone sharp declines at certain instances since 2013. The Corporation retains the flexibility to maintain higher cash positions pending market conditions

Why Invest and Why Now?

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- ✓ The industry is undergoing significant change with the Canadian government moving forward on legalizing and regulating recreational cannabis. Investing in the space will increasingly require specialized expertise and active management
- ✓ Canadian LP sales are expected to grow from \$300MM to \$9B+ over the next 8 years, a 48% CAGR
- ✓ Analysts' medical estimates likely undervalue the potential size of a cannabinoid-based pharmaceutical market
- ✓ The ancillary service market to support this sector is forecasted at upwards of 1.5x the LP market
- ✓ A \$23B Canadian market does not account for international opportunity: Canadian companies are expanding internationally, acting on their early mover advantages to take leadership positions in emerging markets
- ✓ The Corporation will seek to take advantage of private-to-public arbitrage and utilize risk management strategies to dampen overall portfolio risk and generate returns
- ✓ Many large institutional investors are waiting on legalization for recreational cannabis before deploying capital