Management's Discussion and Analysis

For the Year Ended October 31, 2019

February 28, 2020

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Cannabis Growth Opportunity Corporation (the "Corporation" or "CGOC"). This MD&A should be read in conjunction with the Corporation's audited financial statements for the year ended October 31, 2019 (the "Financial Statements").

Except as otherwise noted, (see "Use of Non-GAAP Measures" elsewhere in the MD&A), all financial data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included therein and in the following MD&A are expressed in Canadian dollars unless otherwise indicated.

About CGOC

CGOC is an investment corporation, which incorporated under the laws of Canada on October 29, 2017. On January 26, 2018 (the "Closing Date"), the Corporation completed its initial public offering (the "Offering"). Pursuant to the Offering, the Corporation issued 15,513,250 Units at a price of $2.50 per Unit for gross proceeds of $38,783,125. Each Unit consists of one common share and one warrant in the capital of the Corporation. CGOC's common shares and warrants trade publicly on the Canadian Securities Exchange (the "Exchange"), under the symbols CGOC and CGOC.WT respectively. The Corporation's principal business address is 240 Richmond St. W, Suite 4164, Toronto, Ontario, M5V 1V6.

The Corporation's investment objectives are to provide shareholders long-term total return through 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 or earnings from products or services related to the cannabis industry.

The Corporation plans to invest primarily in publicly traded equity securities (the "Public Portfolio"), but it may also invest up to 40% (determined at the time of investment) of the Corporation's total assets in private equity investments (the "Private Portfolio", and together with the Public Portfolio, the "Portfolio"). The Portfolio composition will vary over time depending on the Corporation's and the Investment Manager's assessment of overall market conditions, opportunities and outlook including the allocation between the Public Portfolio and the Private Portfolio which will be determined by the Corporation.

Generally, the Corporation will seek to invest approximately 60% of its total assets in the Public Portfolio and approximately 40% of its total assets in the Private Portfolio. CGOC Management Corp (the "Manager") is the manager and promoter of the Corporation. See *Appendix I* for the management agreement between the Manager and the Corporation. StoneCastle Investment Management Inc. will act as the Corporation's investment manager (the "Investment Manager") with respect to the Public Portfolio.

The Corporation is subject to certain restrictions and practices contained in securities legislation. In addition, the Corporation is subject to the following investment restrictions which limit the securities that the Corporation may acquire for the Portfolio:

(i) purchase securities, other than securities of cannabis issuers, provided that the Corporation may purchase securities of issuers operating in subsectors ancillary to the cannabis industry in an amount up to 25% of the total assets of the Corporation;

(ii) invest more than 40% of its total assets in securities of private issuers;

(iii) invest more than 10% of its total assets in securities of any single issuer other than securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities;

(iv) invest in securities of issuers that are in breach of the *Access to Cannabis for Medical Purposes Regulations* and/or the regulatory framework enacted by the applicable U.S. state;

(v) borrow money or employ any other forms of leverage greater than 25% of the value of the Public Portfolio;

(vi) have short exposure, other than for purposes of hedging, in excess of 20% of the total assets of the Corporation as determined on a daily marked-to-market basis;

(vii) conduct any activity that would result in the Corporation failing to qualify as a "public corporation" within the meaning of the *Income Tax Act* (Canada);

(viii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Corporation (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the *Income Tax Act* (Canada), (b) an interest in a trust (or a partnership which holds such an interest) which would require the Corporation (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the *Income Tax Act* (Canada), or (c) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the *Income Tax Act* (Canada);

(ix) invest in any security that is or would be a tax shelter investment within the meaning of the *Income Tax Act* (Canada); and

(x) enter into any arrangement (including the acquisition of securities for the Portfolio) where the result is a "dividend rental arrangement" for the purposes of the *Income Tax Act* (Canada), or engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the *Income Tax Act* (Canada).

Additional information relevant to the Corporation's activities, including press releases, can be found on SEDAR at www.sedar.com or www.cgocorp.com.

Risk Factors

There are certain risks inherent in an investment in the common shares of the Corporation and in the activities of the Corporation. Risks factors are disclosed in the prospectus of the Corporation filed in connection with the Offering under the heading “Risk Factors” that is available at www.sedar.com. If any of the risks outlined in such disclosure occur or if others occur the Corporation’s business, operating results, and financial condition could be seriously harmed: investors may lose all of their investment. Other than set out or contemplated herein, management is not aware of any significant changes in risks and risk factors since the date of the prospectus, January 16, 2018.

Initial Public Offering

On January 26, 2018, the Corporation issued 15,513,250 units at a price of $2.50 per unit for gross proceeds of $38,783,125. Each unit consists of one common share and one common share purchase warrant which entitles the holder thereof to purchase one common share at a price of $2.50, subject to adjustment, on or prior to 5:00 p.m. (Toronto time) on the date that is the earlier of (i) 24 months from the Closing Date, and (ii) the date specified in any warrant acceleration notice delivered by the Corporate in accordance with the terms of the indenture governing the warrants (the “Expiry Time”).

Pursuant to the agency agreement dated January 16, 2018, the Corporation engaged a syndicate of agents to offer the units to the public. Agents received a 5.5% commission fee or $0.1375 for each unit sold for a total commission of $2,127,572.

The agents also received 851,025 compensation options (the “Agent’s Options”) equal to 5.5% of the total units sold. Each Agent’s Option will entitle the Agent to purchase one Unit, at an exercise price equal to $2.50 per Unit for a period of 24 months from the Closing Date. If the Agent’s Option is not exercised prior to the Expiry Time, the Agent will only be entitled to receive the Common Shares underlying the Units upon any subsequent exercise of the Agent’s Option. The Warrants underlying the Units issuable upon exercise of the Agent’s Option will be void and of no value at the Expiry Time. These agent options are assigned a cost of $783,876.

CGOC incurred direct costs of $115,400 and indirect costs of $594,654 for the IPO transaction. These costs primarily include professional fees, consulting, marketing, and other expenses.

The allocation of the proceeds raised from and the costs incurred for the IPO follow:

	Common Shares	Warrants	Total
Gross Proceeds from IPO	$ 30,084,504	$ 8,698,621	$ 38,783,125
Agent commission fee	(1,650,381)	(477,191)	(2,127,572)
Agent options	(608,061)	(175,815)	(783,876)
Direct IPO costs	(89,517)	(25,883)	(115,400)
Indirect IPO costs	(467,455)	(127,201)	(594,656)
Total	**$ 27,269,090**	**$ 7,892,531**	**$ 35,161,621**

Note: Amounts may not total due to rounding.

Selected Annual Information

	31-Oct-19	31-Oct-18
Investment income(loss) for the year	$(850,081)	$6,355,508
Net income (loss) and comprehensive income (loss) for the year	(2,881,029)	3,480,920
Income (loss) per share for the year, basic and diluted(i)	(0.18)	0.29
Operating expenses(ii)	1,975,488	1,079,202
Total assets	39,805,931	42,223,355
Total liabilities	376,772	754,835
Issued capital(iii)	36,077,913	35,411,624
Shareholder's Equity	39,429,159	41,468,520
Common shares outstanding	16,079,184	15,652,140
Warrants outstanding(iv)	15,513,150	15,513,250

Note: Amounts may not total due to rounding.

(i) Based on weighted average number of common shares outstanding during the quarter.
(ii) The operating expenses excludes stock option expense of $1,792,100 during the year ended October 31, 2018.
(iii) Issued capital includes share capital and warrants.
(iv) Only refers to the publicly trading warrants as part of the initial public offering.

Selected Quarterly Information

	31-Oct-19	31-Jul-19	30-Apr-19	31-Jan-19
Investment income (loss) for the period	$ (5,731,464)	$ (12,106,358)	$ 9,855,834	$7,131,907
Net income (loss) and comprehensive income (loss) for the period	(5,922,151)	(11,359,443)	7,846,015	6,554,550
Income (loss) per Share for the period (i)	(0.39)	(0.73)	0.51	0.42
Total assets	39,805,931	46,032,278	57,372,138	48,145,395
Total liabilities	376,772	680,967	1,909,069	456,887
Shareholder's Equity	39,429,159	45,351,311	55,463,069	47,688,508
Operating expenses for the period	586,185	405,687	406,259	577,357
Common shares outstanding	16,079,184	16,079,184	15,352,340	15,393,740
Warrants outstanding(iii)	15,513,150	15,513,150	15,513,250	15,513,250

	31-Oct-18	31-Jul-18	30-Apr-18	31-Jan-18
Investment income (loss) for the period	$6,204,327	$2,262,186	($2,019,899)	($91,106)
Net income (loss) and comprehensive income (loss) for the period	5,761,449	1,937,360	(2,309,884)	(1,908,005)
Income (loss) per Share for the period(i)	0.37	0.12	(0.15)	(1.89)
Total assets	42,223,355	35,881,228	34,319,990	36,456,066
Total liabilities	754,835	177,921	550,277	598,942
Shareholder's Equity	41,468,520	35,703,307	33,769,713	35,857,124
Operating expenses for the period(ii)	442,881	324,826	289,985	24,796 (ii)
Common shares outstanding	15,652,140	15,652,140	15,652,140	15,513,251
Warrants outstanding(iii)	15,513,250	15,513,250	15,513,250	15,513,250

Note: Amounts may not total due to rounding.

(i) Based on weighted average number of common shares outstanding during the quarter.
(ii) The operating expenses excludes stock option expense of $1,792,100.
(iii) Only refers to the publicly trading warrants as part of the initial public offering.

Investments

The Corporation held the following investments as at October 31, 2019:

Investment Category	Cost	Fair Value
Equities	$28,798,200	$28,240,874
Warrants	4,946,385	2,923,890
Convertible Debentures	8,281,250	8,102,054
Total investments	**$42,025,835**	**$39,266,818**
Portfolio Allocation	**Percentage (Fair Value)**	**Fair Value**
Public	43%	$16,971,065
Private	57%	22,295,753
Total	**100%**	**$39,266,818**

The Corporation held the following investments as at October 31, 2018:

Investment Category	Cost	Fair Value
Equities	$29,078,276	$32,224,831
Warrants	4,412,144	4,054,289
Convertible Debentures	4,253,408	4,667,583
Subscription Receipts	385,434	407,604
Total investments	**$38,129,262**	**$41,354,307**
Portfolio Allocation	**Percentage (Fair Value)**	**Fair Value**
Public	48%	$19,999,586
Private	52%	21,354,721
Total	**100%**	**$41,354,307**

Note: Amounts may not total due to rounding.

Top 10 Holdings

The following investments comprise the Corporation's Top 10 holdings measured by fair value as at October 31, 2019:

Company	Portfolio	Investment Category	Fair Value	% of total Assets
Global Cannabis Innovators Corp.	Private	Equity	$ 5,670,000	14.24%
Herbs Holding Ltd.	Private	Equity	$ 3,849,336	9.67%
Jushi Holdings Inc.	Public	Equity	$ 3,120,260	7.84%
Next Green Wave Holdings Inc.	Public	Equity	$ 1,980,000	4.97%
Scientus Pharma Inc.	Private	Equity	$ 1,750,000	4.40%
Global Cannabis Innovators Corp.	Private	Warrant	$ 1,579,521	3.97%
Herbs Holdings Ltd.	Private	Convertible Debentures	$ 1,353,310	3.40%
Osiris Ventures Inc. (d/b/a Norcal Cannabis Company)	Private	Equity	$ 1,328,520	3.34%
GR Companies Inc. (d/b/a Grassroots Cannabis)	Public	Convertible Debentures	$ 1,316,000	3.31%
2702099 Ontario Inc.	Private	Equity	$ 1,011,675	2.54%
Total			**$ 22,958,622**	**57.68%**

Note: Amounts may not total due to rounding.

Investments not quoted in an active market

The Corporation invests in common shares, preferred shares, options, warrants, promissory notes and convertible debentures of public and private companies whose prices are not quotes in an active market. Where the fair values of investments cannot be derived from active markets, the Corporation uses valuation models to determine fair value. Where possible, the Corporation uses inputs derived from observable market data for the models. Where observable market data is not available, the Corporation uses judgment to establish fair value. For more information on the Corporation's accounting policies and valuation techniques for level 3 investments please read notes 2 and 3 of the October 31, 2019 audited financial statements.

The Corporation's investments not quoted in an active market consisted of the following as at October 31, 2019:

48 North Cannabis Corp. ("48North")

48North is a vertically integrated cannabis company focused on the health and wellness market through cultivation and extraction, as well as the creation of innovative, authentic brands for next-generation cannabis products. 48North is developing formulations and manufacturing capabilities for its own proprietary products, as well as positioning itself to contract manufacture similar products for third parties.

In January 2018, CGOC acquired 222,400 warrants of 48North for $51,260. At the time of the investment 48North was a private company and since then has become public. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $1.15 until June 5, 2020. As at October 31, 2019, CGOC's investment in these warrants represented 0.01% of CGOC's total assets.

Scientus Pharma Inc. ("Scientus") (previously HydRx Farms Ltd.)

Scientus Pharma Inc. conducts scientific research on cannabinoids with a focus on developing and commercializing pharmaceutical-grade cannabinoid derivative products. Scientus Pharma is a vertically integrated biopharmaceutical Licensed Producer under the Cannabis Act and its Regulations and also a Licensed Dealer under the Narcotics Control Act and its Regulations. Scientus Pharma is one of a limited number of Licensed Producers in Canada authorized to conduct R&D and fully handle cannabinoid products with the ability to wholesale, buy, process and sell cannabinoid derivatives, from and to other Licensed Producers, as well as international markets.

On February 21, 2018, CGOC completed a subscription agreement with Scientus to purchase 500,000 common shares at the purchase price of $4 per share for total subscription of $2,000,000. As at October 31, 2019, CGOC's investment in Scientus common shares represented 4.40% of CGOC's total assets.

Planet 13 Holdings Inc. ("Planet 13")

Planet 13 is a vertically integrated cannabis company based in Nevada, with award-winning cultivation, production and dispensary operations in Las Vegas - the entertainment capital of the world. Planet 13's mission is to build a recognizable global brand known for world-class dispensary operations and a creator of innovative cannabis products.

In June 2018, CGOC acquired 781,250 warrants of Planet 13 for $140,625. At the time of the investment Planet 13 was a private company and since then has become public. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $1.40 until June 11, 2020. As at October 31, 2019, CGOC's investment in Planet 13 warrants represented 1.15% of CGOC's total assets.

Global Cannabis Innovators Crop. ("GCI") (previously SFHB Holdings Corp.)

GCI Corp. brings leaders of modern cannabis together with the investors and resources needed to rapidly transition the market to the "legalized" future. With years of experience in and around the cannabis marketplace, GCI's leadership team and strategic partners are positioned for success. Their portfolio includes time tested cannabis farms and companies in emerging markets around the globe. They also have a strong footprint in businesses that compliment yet do not touch the plant through retail and distribution. The company's platform is to connect consumers to cannabis flower and cannabis culture, with existing or planned operations in each of the three supply chain steps – cultivation & production, distribution and retail.

On April 19, 2018, CGOC completed a subscription agreement with GCI to acquire 8,200,000 units at the purchase price of $0.125 for total subscription of $1,025,000. Each unit consists of one class A common share and one-half (1/2) of one class A share purchase warrant. Each warrant shall entitle the holder to acquire one class A common share at a price of $0.25 until April 20, 2023. CGOC allocated $826,560 of the subscription to the common shares and $198,440 to the warrants. On May 3, 2018, CGOC completed a second subscription agreement with GCI to acquire 8,000,000 units at the purchase price of $0.25 for total subscription of $2,000,000. Each unit consists of one class A common share and one-half (1/2) of one class A share purchase warrant. Each warrant shall entitle the holder to acquire one class A common share at a price of $0.50 until May 3, 2023. CGOC allocated $1,612,000 of the subscription to the common shares and $388,000 to the warrants. As at October 31, 2019, CGOC's investment in GCI common shares and warrants represented 18.21% of CGOC's total assets.

CannTrust Holdings Inc. ("CannTrust")

CannTrust is a federally regulated licensed producer of medical and recreational cannabis in Canada. Founded by pharmacists, CannTrust brings more than 40 years of pharmaceutical and healthcare experience to the medical cannabis industry and serves more than 72,000 medical patients with its dried, extract and capsule products.

CGOC acquired 2,000 warrants of CannTrust for $4,400 on June 5, 2018. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $12 until June 5, 2020. As at October 31, 2019, CGOC's investment in CannTrust warrants represented less than 0.01% of CGOC's total assets.

Herbs Holdings Ltd. ("Herbs")

Herbs is uniquely positioned in the Caribbean and holds the only large-scale cultivation license in Jamaica, which through a 100-year lease, it has access to 3,700 acres of growing lands. Herbs has a robust domestic retail plan and an experienced operating team poised to drive exports. Herbs will produce licensed, premium sun grown organic cannabis at industry high margins, which will lead to a favourable cost structure for cultivation.

On April 19, 2018 CGOC completed a subscription agreement with Herbs to acquire 250,000 class A common shares at the purchase price of US $1 per share for a total subscription of US $250,000. In October 23, 2018, Herbs underwent a 1 for 10 stock split and CGOC's class A shares increased to 2,500,000. On April 10, 2019 CGOC completed another subscription agreement with Herbs to acquire 862,100 class A common shares at the purchase price of US $0.87 per share for a total subscription of US $750,027.

On April 10, 2019 CGOC invested in a 10% convertible promissory note (the "note") with Herbs and advanced the principal amount of US$750,000. The note has a maturity of 2 years upon which the principal and interest shall become due and payable upon demand of CGOC, unless the principal is converted into common shares. Any time on or after the maturity date, but prior to repayment of the principal, CGOC may elect to have the principal and interest converted into Class A common shares. The conversion will occur at a company valuation that is the lessor of (i) USD$125,000,000, or, (ii) the Company valuation used for the most recent equity raise prior to the conversion, less 20% percent.

As at October 31, 2019, the CGOC's investment in Herbs common shares and promissory note represented 13.07% of CGOC's total assets.

Sunniva Inc. ("Sunniva")

Sunniva, through its subsidiaries, is a vertically integrated cannabis company operating in the world's two largest cannabis markets – California and Canada. In Canada, Sunniva's wholly owned subsidiary NHS operates medical cannabis clinics that provide educational and clinical services to patients. In California, Sunniva is focused on creating sustainable premium cannabis brands supported by our large-scale, purpose-built cGMP designed greenhouse and extraction facilities.

On March 27, 2018, CGOC acquired 102,500 warrants of Sunniva for $387,844. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $12.50 until March 27, 2020. As at October 31, 2019, CGOC's investment in Sunniva warrants represented less than 0.01% of CGOC's total assets.

Axiomm Technologies Ltd. ("Axiomm") (previously Bien Ventures Ltd.)

Axiomm is an applicant licensed processor that is dedicated to developing and producing premium cannabis oils with terpene profiles as well as, when permitted, cutting-edge derivative products. Axiomm has developed an innovative way to dramatically improve the absorption of nutraceuticals, vitamins and cannabinoids by the human body through ingestion. Their technology enables a new level of effectiveness in incorporating nutraceuticals, vitamins and cannabinoids into beverages, edibles and topicals. Axiomm has developed proprietary technology that they believe will dramatically improve upon the dated techniques currently used to produce downstream cannabis products. If and when permitted by Health Canada, Axiomm plans to apply its technology to allow for the production of products in a way that is expected to improve their shelf life, stability, consistency and overall quality. All products have an emphasis on discreet delivery, consistency, quality and stability which will shape the way cannabis is consumed.

On April 4, 2018, CGOC completed a subscription agreement with Axiomm to acquire 400,000 units at the purchase price of $0.25 for a total subscription of $100,000. Each unit consists of one common share and one-half (1/2) common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.35 for a period of 18 months from the closing date. CGOC allocated $88,800 of the subscription to the common shares and $11,200 to the warrants. On June 18, 2018, CGOC completed a second subscription agreement with Axiomm to acquire 800,000 units at the purchase price of $0.35 for a total subscription of $200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.35 for a period of 36 months from the closing date. CGOC allocated $146,800 of the subscription to the common shares and $53,200 to the warrants. As at October 31, 2019, the 200,000 warrants acquired in the April 4, 2018 subscription had expired unexercised and CGOC's investment in Axiomm common shares and warrants represented 0.56% of CGOC's total assets.

Green Relief Inc. ("Green Relief")

Based in Hamilton, Ontario, Green Relief is a licensed producer under Health Canada's Access to Cannabis for Medical Purposes Regulations (ACMPR). Green Relief is the only medical cannabis provider in the world that's producing by way of aquaponics, considered the most innovative and sustainable form of agriculture. Aquaponics combines the best attributes of aquaculture and hydroponics, without the need to discard water or add chemical fertilizers. It produces 10 times the crop yield per acre and uses 90% less water than conventional farming.

On April 26, 2018, CGOC acquired 400,000 shares of Green Relief from a private shareholder at the purchase price of $2.50 per share for a total investment of $1,000,000. The private shareholder was paid $750,000 in cash and issued 138,889 common shares of CGOC at $1.80 per common share. As at October 31, 2019, CGOC's investment in Green Relief shares represented 0.50% of CGOC's total assets.

Vivo Cannabis Inc. ("VIVO")

VIVO, based in Napanee, Ontario, is recognized for trusted, premium cannabis products and services. It holds production and sales licenses from Health Canada and operates world-class indoor cultivation facilities with proprietary plant-growing technology at its Canna Farms facility in Hope, B.C., and at its Vanluven facility in Napanee, Ontario.

On February 28, 2018, CGOC acquired 1,000 convertible debentures of VIVO for $1,000,000. Each debenture has a face value of $1,000, 6% coupon and matures on February 28, 2021. The debentures are convertible into common shares of VIVO at a conversion price of $4.00 per share subject to adjustment in certain events. On the same day, CGOC acquired 210,000 warrants of VIVO for $177,877. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $4.25 until February 27, 2020. As at October 31, 2019, CGOC's investment in VIVO convertible debentures and warrants represented 2.05% of CGOC's total assets.

Bhang Inc. ("Bhang") (previously Bhang Corporation)

Bhang is committed to delivering exceptional sensory experiences to consumers at every point in their cannabis journey through its award-winning portfolio of brands. Bhang is a trusted global cannabis house of brands with an extensive portfolio of over 100 cannabis, hemp-derived CBD and terpene products, including chocolates, pre-rolls, vapes, gums, beverages, gummies and mouth sprays, among others. Since 2010, Bhang has mastered the art of harnessing mutually-beneficial partnerships to bring safe, consistent and delicious products to the world.

On April 25, 2018, CGOC completed a subscription agreement with Bhang to purchase 2,570 common shares at the purchase price of US $194.55 for a total subscription of US $500,000.

On April 15, 2019, CGOC invested in an 8% convertible promissory note (the "note") with Bhang and advanced the principal amount of $300,000. The note has a maturity of 1 year upon which the principal and interest shall become due and payable. The note shall automatically be exchanged for a non-secured convertible promissory note (the "exchanged note") of Bhang's parent corporation (the "parent") upon the completion of its contemplated reverse-takeover transaction. The terms of the exchanged note shall be substantially the same as the original note. The exchanged note shall be convertible at the option of CGOC for listed shares of the parent at a price of $0.50 per share. The parent shall have the option to accelerate the conversion of the exchanged note in the event that the volume weighted average price of the listed shares of the parent on the Canadian Securities Exchange is equal to or greater than $1.00 over a period of 10 consecutive trading days. On May 14, 2019, CGOC invested another $300,000 in another convertible promissory note with identical terms.

Bhang completed a reverse takeover transaction and commenced trading on the CSE on July 11, 2019. For more information visit Bhang Inc.'s company profile on www.sedar.com. As at October 31, 2019, CGOC's investment in Bhang promissory notes represented 1.43% of CGOC's total assets.

C21 Investments Inc. ("C21")

C21 is a vertically integrated cannabis company that cultivates, processes, and distributes quality cannabis and hemp-derived consumer products in the United States. The Company is focused on value creation through the disciplined acquisition and integration of core retail, manufacturing, and distribution assets in strategic markets, leveraging industry-leading retail revenues with high-growth potential multi-market branded consumer packaged goods.

On January 2, 2019, CGOC acquired 500 convertible debentures and 250 debenture warrants of C21 for $500,000. Each debenture has a face value of $1,000, 10% coupon and matures on December 31, 2020. The debentures are convertible into common shares of VIVO at a conversion price of $0.80 per share subject to adjustment in certain events. Each debenture warrant shall entitle the holder thereof to acquire one convertible debenture for $1,000 prior to December 31, 2020. Each newly acquired convertible debenture will have a face value of $1,000, 10% coupon and matures 24 months from the exercise date. The newly acquired convertible debenture is convertible into common shares of C21 at a conversion price of $0.90 per share subject to adjustment in certain events. As at October 31, 2019, CGOC's investment in C21 convertible debentures and debenture warrants represented 1.25% of CGOC's total assets.

Excalibur Capital ("Excalibur") (previously Avalon Bridge Capital Inc.)

Excalibur is a cannabis-focused venture capital fund based in New York and Los Angeles. The team has been investing in the market institutionally since 2017 and has investments in premier consumer brands and technology companies. Excalibur is seeking to raise a follow-on fund that will participate in its initial investments and make new ones in the cannabis market. The fund is open to all qualified US and non-US investors.

On April 4, 2018, CGOC completed a subscription agreement with Avalon to purchase 500,000 common shares at the purchase price of $0.05 for the total subscription of $25,000. As at October 31, 2019, CGOC's investment in Avalon common shares represented 0.04% of CGOC's total assets.

James E. Wagner Cultivation Corporation ("JWC")

JWC is a premium cannabis brand, focusing on producing clean, consistent cannabis. JWC uses an advanced and proprietary Dual Droplet™ aeroponic platform named GrowthSTORM™. JWC was founded as a family company and is based on family values. JWC began as a collective of patients and growers under the Marihuana Medical Access Regulations (the precursor to ACMPR). Since its inception, JWC has remained focused on providing the best possible patient experience. JWC's operations are based in Kitchener, Ontario.

In June 2018, CGOC acquired 130,500 warrants of JWC for $41,760. At the time of the investment JWC was a private company and since then has become public. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $1.50 until June 7, 2020. As at October 31, 2019, CGOC's investment in JWC warrants represented less than 0.01% of CGOC's total assets.

IM Cannabis Corp ("IM Cannabis") (previously I.M.C Holdings Ltd. ("IMC"))

International Medical Cannabis ("IMC") is a leading medical cannabis provider. Since 2010, the company has offered a full spectrum of government-licensed cannabis products, from generic to GMP-certified and pharmaceutical-grade, for both wholesale and retail clients. IMC is an industrial innovator, constantly moving forward in the rapidly developing medical cannabis market and closely collaborating with research institutions and start-up companies. IMC produces high-quality strains, the best in the market today, and adheres to international standards of quality.

On May 8, 2018, CGOC completed a subscription agreement with IMC to acquire 62,500 units at the purchase price of $4 for a total subscription of $250,000. Each unit consists of one common share and one-half (1/2) common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $5 for a period of 24 months from the closing date. CGOC allocated $213,125 of the subscription to the common shares and $36,875 to the warrants.

On October 11, 2019, IMC closed an RTO transaction with IM Cannabis Corp. (previously Navasota Resources Inc). As part of the RTO transaction, CGOC received 625,000 of IM Cannabis common shares and 325,000 warrants with terms identical to the original IMC warrants. As at October 31, 2019, CGOC's investment in IM Cannabis common shares and warrants represented 1.13% of CGOC's total assets.

On November 5, 2019, IM Cannabis commenced trading on the CSE. For more information visit IM Cannabis' company profile on www.sedar.com.

Halo Labs Inc. ("Halo")

Halo is a cannabis extraction company that develops and manufactures quality cannabis oils and concentrates, which are a growing segment in the cannabis industry. Halo is a global leader in cannabis oil and concentrates, having produced over 4 million grams of oils and concentrates since inception. The Company has expertise across all major cannabis manufacturing processes, leveraging a variety of proprietary processes and products. The Company is currently operating in California and Oregon, as well as in Nevada with our partner Just Quality, LLC, and in Lesotho with the Bophelo strategic partnership.

On January 2, 2019, CGOC acquired 1,250,000 warrants of Halo for $110,771. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $0.80 until December 31, 2020. On April 4, 2019, CGOC acquired 300 convertible debentures of Halo for $250,690. Each debenture has a face value of $1,000, 8% coupon and matures on April 4, 2022. The debentures are convertible into common shares of Halo at a conversion price of $0.65 per share subject to adjustment in certain events. As at October 31, 2019, CGOC's investment in Halo warrants and convertible debentures represented 0.78% of CGOC's total assets.

LPF JV, LLC ("Loudpack")

Loudpack a cannabis consumer products company that operates a purpose-built, pharmaceutical standard cultivation and manufacturing facility in California.

On October 22, 2018, CGOC completed a private placement with Loudpack to purchase 700 convertible debentures at a price of $1,000 per convertible debenture for a total subscription of US$700,000. Each debenture has a face value of $1,000, coupon rate of 8% and 24-month maturity. Each convertible debenture and any accrued unpaid interest can be converted for units of the company at the same pre-money valuation of the private placement. Each convertible debenture and any accrued unpaid interest are automatically converted for units of the company in the event of a go public transaction at a 25% discount to the issue price of the go-public securities if the transaction is completed before March 31, 2019. If the transaction is completed after that date, the conversion price is at a 30% discount to the issue price of the go-public transaction securities. As at October 31, 2019, CGOC's investment in Loudpack represented 2.31% of CGOC's total assets.

CB2 Insights Inc. ("CB2") (previously MVC Technologies Inc.)

CB2 has a mission to mainstream medical cannabis into traditional healthcare. CB2 is a research and technology company, offering a suite of data and technology solutions as a full service clinical CRO, specializing in Phase III and Phase IV, post-marketing, observational and experimental trials in a range of therapeutic areas for sponsors worldwide.

On June 18, 2018, CGOC acquired 454,550 warrants of CB2 for $59,824. At the time of the investment CB2 was a private company and since then has become public. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $0.50 until June 17, 2020. As at October 31, 2019, CGOC's investment in CB2 warrants represented less than 0.01% of CGOC's total assets.

Jushi Holdings Inc. ("Jushi") (previously Jushi Inc.)

Jushi is a United States focused company, offering investors the opportunity to gain diversified exposure to top tier U.S. based operators through its majority ownership of TGS National Holdings and strategic partnership with top Colorado cannabis operator The Green Solution. Jushi has contractual rights to The Green Solution and Nectar Bee brands outside of Colorado via its ownership of franchisor TGS National and also serves as a strategic lender to TGS Colorado. Furthermore, Jushi takes direct ownership stakes in state-licensed cannabis operators.

On March 29, 2018, CGOC acquired 1,500,000 warrants of Jushi for $337,479. At the time of the investments Jushi was a private company and since then has become public. Each warrant entitles the holder to purchase one-half of a common share for a purchase price of US $2 until June 10, 2021. As at October 31, 2019, CGOC's investment in Jushi warrants represented 0.97% of CGOC's total assets.

Osiris Ventures Inc. (d/b/a Norcal Cannabis Company) ("Norcal")

NorCal is one of the largest vertically integrated cannabis operators in California. The Company currently operates state-of-the-art production facilities, including more than 100,000 sq. feet of indoor flower canopy, manufacturing, processing, packaging and distribution assets. NorCal also operates the leading network of statewide delivery depots and is led by a team of experts combining 50+ years of cannabis experience in California with seasoned leadership in tech, finance and real estate.

On November 26, 2018, CGOC completed a subscription agreement with NorCal to acquire 2,018,163 preferred shares at the purchase price of US $0.4955 for a total subscription of US $1,000,000. As at

October 31, 2019, CGOC's investment in NorCal preferred shares represented 3.34% of CGOC's total assets.

ICC International Cannabis Corp. ("ICC")

ICC International Cannabis, through its subsidiaries, has operating assets and is developing a world-class platform for cultivation, extraction, formulation and distribution across the globe in the United Kingdom, Denmark, Poland, Switzerland, Germany, Macedonia, Bulgaria, Serbia, Croatia, Greece, Italy, Portugal, Malta, Colombia, Argentina, Australia, South Africa and Lesotho.

On March 27, 2019, CGOC acquired 1,231,250 warrants of ICC for US$142,594. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of US $0.50 until March 27, 2021. As at October 31, 2019, CGOC's investment in ICC warrants represented 0.01% of CGOC's total assets.

Tokr LLC ("Tokr")

Tokr is an app with a mission to become the world's leading cannabis discovery platform and trusted resource. Tokr has built a cannabis marketplace between consumers and brands, using knowledge as power to foster relationships with the right audiences and allowing Tokr users to curate their cannabis experience based on their unique and individual lifestyle.

On December 6, 2018, CGOC completed a subscription agreement with Tokr to acquire 292,986 class A units at the purchase price of US $1.195 for a total subscription of US $350,000. As at October 31, 2019, CGOC's investment in Tokr units represented 1.16% of CGOC's total assets.

Sanna Health Corp. ("Sanna") (previously Full Spectrum Brands Canada Inc.)

Sanna is building a global healthcare company focused on developing and commercializing cannabis-based health and wellness products. Sanna intends to bring quality products to market that will utilize evidence-based, standardized formulations coupled with innovative delivery platforms that will allow healthcare professionals and patients to effectively treat their condition.

On March 28, 2019, CGOC completed a subscription agreement with Sanna to acquire 3,125,000 common shares at the purchase price of $0.16 for a total subscription of $500,000. As at October 31, 2019, CGOC's investment in Sanna common shares represented 1.26% of CGOC's total assets.

Wildflower Brands Inc. ("Wildflower")

Wildflower Brands is a Vancouver-based company developing and designing brands that focus on plant-based health and wellness products. Their brands work in synergy toward the goal of becoming a global wellness leader.

On March 15, 2019, CGOC acquired 355,416 warrants of Wildflower for $82,174. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $0.85 until March 15, 2021. As at October 31, 2019, CGOC's investment in Wildflower warrants represented 0.04% of CGOC's total assets.

C3 Centre Holding Inc. ("C3")

C3 is Quebec's world-class cannabis center site where a portfolio of companies is being developed to create an ecosystem comprised within cultivation, extraction, food transformation, research and education collaborate to bring visionary ideas and standout products to market. With a world-class pharmaceutical complex strategically located along a provincial highway and minutes from Pierre-Elliot-Trudeau international airport, C3 is focused on collaborating with LP's and extractors, and on offering downstream consumer and wellness products. C3 is building a world-leading cannabis business accelerator, providing companies with access to production facilities and access to capital.

On April 15, 2019, CGOC completed a subscription agreement with C3 to acquire 1,000,000 Class A1 common shares at the purchase price of $0.50 for a total subscription of $500,000. On August 26, 2019, CGOC subscribed for additional 666,667 Class A1 common shares at the purchase price of $0.75 for a total subscription of $500,000. As at October 31, 2019, CGOC's investment in C3 common shares represented 2.09% of CGOC's total assets.

GTEC Holdings Ltd. ("GTEC")

GTEC Holdings is a specialized cannabis company dedicated to cultivating ultra-premium quality cannabis in purpose-built indoor facilities. The company is vertically integrated across all major sectors of the Canadian cannabis industry and currently holds the following licences issued by Health Canada pursuant to the Cannabis Act and Regulations; three Standard Cultivation licences estimated to produce 4,000 kg of indoor flower annually, two Standard Processing licences (for adult-use sales into the Provincial supply chains), two Medical Sales licences (for direct to medical patients), Standard Processing (for extraction), and Analytical Testing.

On March 21, 2019, CGOC acquired 272,727 warrants of GTEC for $56,694. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $0.90 until March 21, 2021. As at October 31, 2019, CGOC's investment in GTEC warrants represented 0.01% of CGOC's total assets.

MKK Canada Corp. ("Balcanns")

Balcanns is looking to become a GMP (Good Manufacturing Practice) certified medical cannabis supplier in a low-cost European environment. Balcanns has a diverse and experienced team consisting of global experts in plant biology, commercial hydroponic production, and controlled environmental systems, led by a strong senior management team (who have expertise in hydroponics and plant commissioning, as well as an extensive in-country network in the Balkans) and a board of directors who have extensive cannabis and capital markets experience.

On April 17, 2019, CGOC completed a subscription agreement with Balcanns to acquire 800,000 common shares at the purchase price of $0.125 for a total subscription of $100,000. As at October 31, 2019, CGOC's investment in Balcanns represented 0.25% of CGOC's total assets.

Zitronic Hemplements AG ("Zitronic")

Solothurn-based Zitronic concentrates on the production of certified BIO CBD young plants and BIO CBD cannabis seeds as part of its conversion to organic farming, while continuing to grow certified BIO CBD hemp at several sites in Switzerland. Zitronic produces a whole range of high-quality, certified BIO products, including teas, nutritional supplements, food, care products and the tobacco substitute product BIO CHRONiC Pure.

On March 14, 2019, CGOC paid $500,000 pursuant to a purchase agreement to acquire an option (the “Zitronic option”) to acquire 10% of the outstanding shares of Zitronic (“Zitronic shares”) for CHF $1. CGOC has granted the seller an option (“CGOC option”) to reacquire either the Zitronic option or the Zitronic shares for 12 months for $500,000 plus an additional $500,000 prorated by multiplying the number of days elapsed since the date of the purchase agreement (up to a maximum of 365 days) divided by 365 days. On May 14, 2019, CGOC acquired another Zitronic option for $500,000 with identical terms. As at October 31, 2019, CGOC’s investment in Zitronic represented 0.52% of CGOC’s total assets.

Nextleaf Solutions Ltd. (“Nextleaf”)

Nextleaf is an extraction technology company that has developed a portfolio of issued and pending patents pertaining to the Company's unique, industrial-scale process of producing purified cannabinoid distillate, a tasteless, odourless cannabis concentrate best suited for infusing premium value-added products. Upon cannabis concentrates becoming legal across Canada on October 17, 2019, Nextleaf plans to commercialize its intellectual property portfolio through B2B processing services to licensed cultivators and the supply of cannabis oils and concentrates to qualified Canadian and international partners.

On May 14, 2019, CGOC acquired 142,500 warrants of Nextleaf for $32,765. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $0.70 until May 14, 2021. As at October 31, 2019, CGOC’s investment in Nextleaf warrant represented 0.04% of CGOC’s total assets.

Avicanna Inc. (“Avicanna”)

Avicanna is positioned to be a front runner in the development, manufacturing and commercialization of plant-derived cannabinoid-based products and Extracts throughout North America, Latin America, Europe and Asia. Avicanna‘s team of scientists and researchers develop plant-derived cannabinoid formulations for medical applications and consumer products. This scientific and evidence-based approach has enabled Avicanna to offer portfolios of cannabinoid-based solutions for a range of channels and markets including derma-cosmetics, phyto-therapeutics and pharmaceutical products.

On April 15, 2019, CGOC completed a subscription agreement with Avicanna to acquire 31,250 special warrants at the purchase price of $8 for a total subscription of $250,000. Each special warrant will be automatically exercised, without payment of additional consideration into one unit of upon receipt from the applicable securities commissions for a final long form prospectus. Each unit shall be comprised of one common share and one-half (1/2) of common share purchase warrant. Each warrant will entitle the holder to purchase one common share at an exercise price of $10.00 for a period of 24 months from the date of issuance.

Avicanna completed a reverse takeover transaction and commenced trading on the TSX on July 18, 2019. For more information visit Avicanna Inc.’s company profile on www.sedar.com. Upon the reverse takeover, CGOC received 15,625 warrants. As at October 31, 2019, CGOC’s investment in Avicanna warrants represented 0.04% of CGOC’s total assets.

<u>GR Companies Inc. (d/b/a Grassroots Cannabis) ("Grassroots")</u>

Grassroots is a cannabis company dedicated to serving, advancing and respecting the cannabis movement. Through its unique, vertically integrated business model, Grassroots grows, processes and sells trusted cannabis products that enhance life's moments for people from all backgrounds. Its retail brand, Herbology, offers a unique, wellness and education-focused dispensary experience. Grassroots Cannabis has built its portfolio at an unprecedented pace, with facilities in highly competitive markets, including Illinois, Nevada, Pennsylvania, Michigan, Maryland, Oklahoma, Ohio, Vermont, North Dakota, Arkansas and Connecticut. Grassroots is pursuing acquisitions in additional markets.

On April 5, 2019, CGOC completed a subscription agreement with Grassroots to acquire 1,000 convertible debentures at the purchase price of US $1,000 for a total subscription of US $1,000,000. The debentures have a face value of $1,000, coupon rate of 8% and 24-month maturity. Each convertible debenture and any accrued unpaid interest will be automatically converted into equity securities in connection with a go-public transaction at a price equal to the lesser of: (a) a 20% discount to the issue price of the go-public securities; and (b) a price per security reflecting a pre-money valuation of US $550,000,000.

On July 17, 2019, Curaleaf Holdings Inc. signed a definitive agreement to acquire Grassroots in a cash and stock deal valued at approximately US $875,000,000. For more information visit Curaleaf Holdings Inc.'s company profile on www.sedar.com. As at October 31, 2019, CGOC's investment in Grassroots convertible debentures represented 3.31% of CGOC's total assets.

<u>BIO365 LLC ("BIO365")</u>

BIO365 is a Northern California company focused on creating biologically active and nutrient dense biochar soils for commercial agriculture. Their team of soil scientists, biochar experts, and experienced cultivators work together to integrate decades of practical wisdom with the latest cutting-edge science. Their breakthrough line of horticultural media is designed to mutually benefit our farmers, communities, and the environment.

On April 25, 2019, CGOC completed a purchase agreement with BIO365 to acquire 12,414 series A preferred units at the purchase price of US $40.28 for a total subscription of US $500,036. The series A preferred units shall automatically convert into common units upon (a) the election of the holders of a majority of the then outstanding series A preferred units or (b) the closing of an IPO. As at October 31, 2019, CGOC's investment in BIO365 preferred units represented 1.65% of CGOC's total assets.

<u>Emblem Corp. ("Emblem")</u>

Emblem is a fully integrated cannabis company focused on driving shareholder value through product innovation, brand relevance, and access to patient and consumer channels. Through its wholly owned subsidiary Emblem Cannabis Corporation, Emblem is licensed to cultivate, process, and sell cannabis and cannabis derivatives in Canada under the Cannabis Act. Emblem's state-of-the-art indoor cannabis cultivation facility and Product Innovation Centre is located in Paris, Ontario. Emblem was acquired by Aleafia Health Inc. in March of 2019.

On February 2, 2018, CGOC acquired 400 convertible debentures of Emblem for $400,000. Each debenture has a face value of $1,000, 8% coupon and matures on February 2, 2021. The debentures are convertible into common shares of Emblem at a conversion price of $2.30 per share subject to adjustment in certain events. As at October 31, 2019, CGOC's investment in Emblem convertible debentures represented 0.88% of CGOC's total assets.

Eden Empire Inc. ("Eden")

Eden Empire is an award-winning brand, established, and nationwide with a history of 17 stores across Canada. Eden is Supported by a dedicated management team with 20+ years combined experience and focusing on diversified revenue streams across Canada and internationally.

On May 16, 2019, CGOC completed a private placement with Eden to purchase 500 convertible debentures at a price of $1,000 per convertible debenture for a total subscription of $500,000. The debentures have a face value of $1,000, coupon rate of 10% and 18-month maturity. Each convertible debenture and any accrued unpaid interest can be converted for common shares of the company at a price of $0.30 per underlying share on occurrence of a go public transaction. As at October 31, 2019, CGOC's investment in Eden convertible debentures represented 1.10% of CGOC's total assets.

Aura Cannabis Inc. ("Aura")

Aura is working to create a best-in-class retail experience for adult use cannabis across Western Canada. Aura's leadership team is comprised of professionals across a variety of industries who have a track record of success and a dynamic plan for sustainable market growth based on a balanced commitment to their people, operations, and finances. Aura carries a variety of curated products appealing to individuals who wish to enhance their life enjoyment through cannabis. Aura has two retail locations in Saskatchewan and one in British Columbia.

On June 18, 2019, CGOC completed a private placement with Aura to purchase 250 convertible debentures at a price of $1,000 per convertible debenture for a total subscription of $250,000. The debentures have a face value of $1,000, coupon rate of 8% and a 24-month maturity. Each convertible debenture and any accrued unpaid interest can be converted for common shares of the company at a conversion price equal to the lessor of a) the issue price of the go-public securities less a 20% discount, or b) $2.16 per common share of the Company, representing the equivalent of a pre-money valuation of the Company of $40,000,000. As at October 31, 2019, CGOC's investment in Aura convertible debentures represented 0.62% of CGOC's total assets.

Next Green Wave Holdings Inc. ("NGW") (previously Crossgate Capital Corporation)

NGW is a California-based vertically integrated medicinal and recreational premium cannabis company. The Company's first state-of-the-art facility (35,000 $ft.^2$) is in production, with further plans to develop the 15 acres of cannabis zoned land it is situated on. NGW has a seed library of over 120 strains which include award-winning genetics and cultivars. Recent acquisition of SDC Ventures LLC and its brand partners will provide NGW with significant exposure and distribution points throughout California. The investment in OMG3 will also provide NGW further access to distribution through Colombia.

On June 19, 2018, CGOC acquired 625,000 warrants of NGW for $70,000. At the time of the investment NGW was a private company and since then has become public. Each warrant shall entitle the holder thereof to acquire one common share of the company at a price of $1 until December 18, 2019. As at October 31, 2019, CGOC's investment in NGW warrants represented less than 0.01% of CGOC's total assets.

<u>PlantEXT Ltd. ("PlantEXT")</u>

PlantEXT is an Israeli company focused on developing and commercializing the world's most effective pharmaceutical cannabis formulations for the treatment of inflammation related medical conditions. PlantEXT has entered into a strategic partnership and exclusive agreement with the State of Israel's Agricultural Research Organization to develop and commercialize a treatment for inflammatory bowel disease. PlantEXT also operates independent research and development facilities near Tel Aviv, where it is developing an extensive pipeline of anti-inflammatory products supported by pre-clinical and clinical research.

On May 28, 2019, CGOC completed a subscription agreement with PlantEXT to acquire 400,000 common shares at a purchase price of US $1.25 for a total subscription of US $500,000. As at October 31, 2019, CGOC's investment in PlantEXT common shares represented 1.26% of CGOC's total assets.

<u>Greenstar Global Inc. ("Greenstar") (operating as Wundr Co.)</u>

Wundr Co. is a London based cannabis company that is focused on helping European patients and consumers in the most precise and effective ways. Their diversified team features in depth knowledge and expertise across the cannabis supply chain. Wundr Co. has acquired iuvo Therapeutics GmbH which is Germany's largest independent medical cannabis distributor, holding both medical cannabis import and narcotics distribution licenses for EU.

On July 30, 2019, CGOC completed a private placement with Greenstar to purchase 500 convertible debentures at a price of US $1,000 per convertible debenture for a total subscription of US $500,000. The debentures have a face value of $1,000, are non-interest bearing and mature on December 31, 2019. Each convertible debenture can be converted for common shares of the company at a price of $0.50 per common share. The conversion price shall be adjusted if the company does not complete a go public transaction within 135 days or if there is a subsequent financing. Prior to any go public transaction, the convertibles debentures will be automatically converted into common shares. As at October 31, 2019, CGOC's investment in Greenstar represented 1.69% of CGOC's total assets.

<u>2702099 Ontario Inc. ("Newco")</u>

On June 19, 2019, CGOC entered into a joint venture with an investee company to conduct research and develop a technology comprising an endogenous anti-addiction mechanism, based on a cannabinoid-like molecule for certain indications.

CGOC shall subscribe for 6,000,000 common shares of Newco in a series of tranches which upon the completion of the final tranche (if no further securities are issued) shall represent 60% of the issued and outstanding common shares of Newco for a total aggregate investment of US $1,100,000. Under the joint venture agreement, the board of directors of Newco shall consist of two (2) directors of CGOC and two (2) directors of the investee company.

On July 5, 2019, CGOC subscribed for 3,272,727 common shares of Newco for US $600,000. August 14, 2019, CGOC subscribed for the remaining 2,727,273 common shares of Newco for US $500,000 as agreed upon in the joint venture agreement. As at October 31, 2019, CGOC's investment in Newco common shares represented 2.54% of CGOC's total assets.

EG Management and Services Inc. (“EG”)

EG provides management services to licensed cannabis operators in California. Currently, the majority of their operations is managing product and brand development, supply chain, sales and marketing. EG works with licensed growers to get the most value for their product. Often this involves helping growers transition from selling bulk low value product to selling higher value consumer packaged goods.

On August 2, 2019 CGOC invested in a 8% convertible promissory note (the “note”) with EG and advanced the principal amount of US$500,000. The note has a maturity of January 1, 2022 upon which the principal and interest shall become due and payable. If, while the note remains outstanding and EG completes a subsequent equity financing involving the sale of preferred shares with aggregate gross proceeds of at least US $2,000,000, then the then-outstanding principal and accrued interest shall automatically convert into the same type and/or class of preferred shares. The number of preferred shares issued upon conversion will equal the quotient obtained by dividing the outstanding principal and interest by the lesser of: (a) 80% of the per share price of the subsequent equity financing of at least US $2,000,000; and (b) the quotient obtained by dividing US $25,000,000 by the number of issued and outstanding shares of EG, calculated on a fully diluted basis excluding conversion of similar promissory notes. As at October 31, 2019, CGOC’s investment in EG convertible promissory note represented less than 0.01% of CGOC’s total assets.

Results of Operations and Cash Flows

Operating Activities

For the year ended October 31, 2019, the Corporation reported net loss and comprehensive loss of $2,881,029 (2018 - $3,480,920 income) with a net loss of $0.18 (2018 - $0.29 income) per weighted average common share on a basic and diluted basis. The increase in net income was primarily driven by realized gains on disposal of investments and offset by unrealized depreciation on investments.

For the year ended October 31, 2019, the Corporation generated cash inflows from operating activities of $908,972 due to disposal of investments and offset by purchases. For the year ended October 31, 2018, the Corporation had cash outflows of $36,187,298 driven by purchase of investments.

Financing Activities

For the year ended October 31, 2019, the Corporation had cash outflows of $761,892 related to reduction in bank indebtedness and common shares purchased under normal course issuer bid. For the year ended October 31, 2018, the Corporation had cash inflows of $36,299,057 as a result of the initial public offering.

Related Party Transactions

During the year ended October 31, 2019, all transactions with related parties have occurred in the normal course of operations.

Stock Based Compensation

During the year ended October 31, 2019, the Corporation did not issue incur any stock-based compensation.

On January 30, 2018, CGOC granted a total of 1,500,000 stock options to its directors, officers and to the Manager. The options are exercisable at $2.35 per common share and vest immediately upon grant. The options have a term life of five years and will expire on January 30, 2023. The Corporation has valued these options at $1,792,100 on its statement of comprehensive income for the nine months ended July 31, 2018.

	Number of Options	Exercise Price	Value
Officers & Directors	1,200,000	$ 2.35	$ 1,433,680
Manager	300,000	$ 2.35	$ 358,420
Total	1,500,000	$ 2.35	$ 1,792,100

Note: Amounts may not total due to rounding.

Management Fees

The Corporation is required to pay the Manager an annual management (the "Management Fee") fee of 1.0% of the market capitalization of the Corporation based on the daily volume-weighted average price of the Common Shares. The Management Fee is accrued daily and paid by the Corporation to the Manager monthly in arrears. The Manager will pay the Investment Manager and the officers and directors of the Corporation provided by the Manager (other than the independent directors) out of the Management Fee.

During the year ended October 31, 2019, the Corporation incurred management fees of $287,623 (2018 - $242,524). As at October 31, 2019, accounts payable and accrued liabilities included $16,138 (2018 - $26,096) of management fees payable to the Manager.

Performance Fees

As soon as practicable following the final Business Day of each calendar quarter (each such date, a "Performance Fee Payment Date" and each such period, a "Performance Fee Period"), the Corporation is required to pay the Manager a quarterly performance fee (the "Performance Fee") in respect of the outstanding common shares equal to 20% of the amount by which the sum of (i) the "weighted average market price" of the common shares on the Canadian Securities Exchange (or such other principal market on which the Common Shares are quoted for trading) during the 15 trading days preceding the end of the Performance Fee Period, plus (ii) distributions on such common shares during such period, exceeds 101.25% of the Threshold Amount (the "Hurdle Rate"). The Threshold Amount will be the greater of (i) $2.60; and (ii) the weighted average market price of the common shares on the Performance Fee Payment Date in the last quarter for which a Performance Fee was paid.

For the period from the Closing Date to the end of the quarter, which includes the Closing Date, the Hurdle Rate will be reduced proportionately to reflect the number of days remaining in the quarter from the Closing Date to the end of that quarter. In the event that new Common Shares are issued, the Hurdle Rate application to the Performance Fee payable with respect to those Common Shares will be reduced proportionately to reflect the number of days remaining in that quarter and the Threshold Amount in respect of such Common Shares for that quarter will be the greater of (i) the issue price of the Common Shares; and (ii) the then current Threshold Amount.

During the year ended October 31, 2019 and 2018, the Hurdle rate was not reached; therefore, the Corporation did not incur performance fees.

Operating Expenses

The Corporation will reimburse the Manager for all reasonable and necessary actual out of pocket costs and expenses paid by the Manager in connection with the performance of the services described in the Management Agreement, as well as certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Corporation and office space and services. During the year ended October 31, 2019, the Corporation reimbursed the Manager operating expenses of $Nil (2018 - $Nil).

During the year ended October 31, 2019, the Corporation incurred accounting and regulatory compliance fees of $269,514 (2018 - $169,839) from an accounting firm in which the Corporation's CFO is a Partner. As at October 31, 2019, accounts payable and accrued liabilities included $67,913 (2018 - $35,934) of fees payable to the accounting firm.

On behalf of the Corporation, during the year ended October 31, 2019, the President and COO paid $Nil (2018 - $57,636) of reimbursable operating expenses for the year ended October 31, 2019. As at October 31, 2019, accounts payable and accrued liabilities included $Nil (2018 - $Nil) of reimbursable expenses payable to the President and COO.

During the year ended October 31, 2019, the Corporation incurred consulting fees of $63,563 (2018 - $Nil) for management services from a company controlled by one of its independent directors. As at October 31, 2019, accounts payable and accrued liabilities included $Nil (2018 - $Nil) of professional fees payable to the director's company.

Other than the stock-based compensation, compensation of key management and personnel was $Nil during the year ended October 31, 2019 (2018 - $Nil).

Directors' Fees

During the year ended October 31, 2019, the Corporation incurred directors' fees of $100,000 (2018 $75,000) for the independent directors on the Corporation's Board of Directors. As at October 31, 2019, accounts payable and accrued liabilities included $100,000 (2018 - $75,000) of directors' fees.

Investments

As at October 31, 2019, the Corporation had investments in two entities that share the same CEO as the Corporation. The value of these investments is approximately $7,500,000.

An additional related party transaction is disclosed on Page 21 with respect to the Corporation's investment in 2702099 Ontario Inc. ("Newco").

Share Capital

On November 15, 2018, the Corporation announced its intention to commence a normal course issuer bid, to purchase up to an aggregate of 782,607 common shares over the next 12 months, representing 5% of the issued and outstanding common shares. During the year ended October 31, 2019, the Corporation purchased 299,800 common shares at an average cost of $1.35 per share for total cash consideration of $406,017.

On June 26, 2019, the Corporation acquired additional 11,000,000 common shares of a public company at a price of $0.25 per common share for an aggregate investment of $2,750,000. Consideration for the investment consisted of $1,500,000 paid in cash and issuance of 726,744 common shares of the Corporation at a price of $1.72 per share for an aggregate subscription of $1,250,000. The Corporation incurred $2,565 in issuance costs as a result of this transaction.

Additional share transactions are disclosed under subsequent events.

As at the date of this MD&A, the Corporation has 21,590,994 issued and outstanding common shares.

Warrants

On January 26, 2020, the Corporation's 15,513,150 issued and outstanding warrants with an exercise price of $2.50 expired unexercised. As at the date of this MD&A, the Corporation does not have any issued and outstanding warrants.

Stock Options

As at the date of this MD&A, the Corporation has 1,500,000 issued and outstanding stock options to directors, officers and the manager. The options have an exercise price of $2.35 and expire on January 30, 2023.

Agent Compensation Options

On January 26, 2020, the Corporations 851,025 issued and outstanding agent compensation options expired unexercised. As at the date of this MD&A, the Corporation does not have any issued and outstanding agent compensation options.

Risk Management

Financial instrument risks

The Corporation's financial instruments consist primarily of investments. See the *Investments* section of this MD&A.

The primarily business activities of the Corporation result in financial statements that are primarily comprised by financial instruments. As such, the Corporation is exposed to certain risk related to financial instruments:

a) Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. While the Corporation attempts to invest in credit worthy companies, the Corporation is exposed to credit risk from its investments in convertible debentures and promissory notes of various entities and the related interest receivable. The carrying value of interest receivable affected by changes in credit risk is minimal. The Corporation's investments in convertible debentures and promissory notes are carried at fair market value.

b) Liquidity risk

Liquidity risk refers to the risk that the Corporation will have insufficient cash resources to meet its financial obligations when they become due. The Corporation manages liquidity risk by reviewing resources to ensure that it will have sufficient liquidity to meet liabilities as they become due and to support business strategies.

The Corporation generates cash flow from the disposal of investments, financing activities, and dividend and interest income. The Corporation primarily invests in equity and debt instruments of publicly traded cannabis companies. The Corporation is also permitted to invest up to 40% of capital in the private portfolio. Disposal of investments in non-publicly traded companies could differ from the carrying value since an active market does not exist.

As at October 31, 2019, the Corporation's contractual cash flows, which were payable under financial liabilities in these financial statements consisted of accounts payable and accrued liabilities and income tax payable with payments due in less than one year. The Corporation has sufficient liquid assets to satisfy its liabilities.

c) Market risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity market fluctuations, foreign currency exchange rates and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. The market risks to which the Corporation is exposed are equity price risk and interest rate risk.

i) Equity price risk

The Corporation is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Corporation'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 Corporation's investments are subject to fluctuations in fair value arising from changes in the equity market. As at October 31, 2019, should the equity prices of the Corporation's holdings increase or decrease by 5%, the impact on net income or loss would be approximately $528,778 (2018 - $779,600).

ii) 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 Corporation's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalents and fixed income securities held. The fair value of the Corporation's cash and cash equivalents and investments affected by changes of interest rates is minimal.

d) Currency risk

Currency risk is the risk that the fair value of future cash flows from the Corporation's operations will fluctuate due to changes in foreign exchange rates. The Corporation holds investments denominated in United States dollars, ("U.S. dollar"). A change in the U.S. dollar foreign exchange rate versus the Corporation's functional and presentation currency may have an adverse effect on the Corporation's investments. As at October 31, 2019, should the U.S. dollar foreign exchange rate increase or decrease by 1%, the impact on net income or loss would be approximately $115,954 (2018 - $98,469).

Investments denominated in U.S dollars as at October 31, 2019 totaled $11,595,364 (2018 - $9,846,939).

Critical Accounting Estimates

The Corporation’s critical accounting estimates and judgements are summarized in note 2f of its annual financial statements for the year ended October 31, 2019.

Off-Balance Sheet Arrangements

The Corporation does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the financial performance, liquidity, or capital resources of the Corporation.

Commitments

As at October 31, 2019, the Corporation has no commitments.

Subsequent events

On February 10, 2020, the Corporation entered into separate share-swap agreements with two publicly listed companies to acquire $3,500,000 in common shares of those companies and in exchange issued 5,511,810 common shares at a deemed price of $0.635 per common share.

On February 10, 2020, the Corporation announced that it has agreed to enter into a share-swap agreement with a third publicly listed company to acquire $2,000,000 in common shares of the company and in exchange will issue 3,149,606 common shares at a deemed price of $0.635 per common share. As of the date of these financial statements, this transaction has not been completed.

On February 28, 2020, the Corporation announced its intention to commence a normal course issuer bid, to purchase up to 5% of the issued and outstanding common shares over the next 12 months, with no more than 1% common shares purchased in any calendar month.

Internal Controls Over Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its COO and President (acting in the capacity of the CEO) and CFO, as appropriate, to allow timely decisions regarding required disclosure. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. However, due to inherent limitations, internal control over financial reporting may not prevent or detect all misstatements or fraud. There have not been any changes in the Company's disclosure controls and procedures and the internal control over financial reporting that occurred during the year ended October 31, 2019 and 2018 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this MD&A constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information is provided for the purposes of assisting the reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans related to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the Corporation or the cannabis industry and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, investment opportunities, taxes, and plans and objectives of or involving the Corporation. Particularly, matters described as "Outlook" are forward-looking information. In some cases, forward-looking information can be identified by terms such as "plans", "anticipates", "expects", "estimates", "believes", "projected", "will", "plan", "may", "could, "would", "might", "growth", "future", "will".

Forward-looking information necessarily involves known and unknown risks and uncertainties, which 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, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the Corporation's control, affect the operations, performance and results of the Corporation and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results.

Information contained in forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: general economic, financial market, regulatory and political conditions in which the Corporation operates will continue to improve; the Corporation will be able to compete in the cannabis industry; the Corporation will be able to make investments on suitable terms; issuers in the Corporation public and private portfolio of investments will be able to meet their objectives and financial estimates.

Although the Corporation believes the expectations reflected in such forward-looking information are reasonable and represent the Corporation's projections, expectations and beliefs at this time, such information involves known and unknown risks and uncertainties which may cause the Corporation's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. The risk factors and uncertainties that could cause our actual results to differ materially from the forward-looking information contained in this presentation include: 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 licensing process; 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; and risks relating to foreign market exposure. These risk factors are not intended to represent a complete list of the factors that could affect the Corporation you are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements as actual results achieved may vary from such forward-looking information and the variations may be material. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information included in this MD&A relate only to events or information as of the date on which the statements are made in this MD&A. Except as specifically required by applicable Canadian securities law, the Corporation undertakes no obligation to update or revise publicly any forward-looking information, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

APPENDIX I – CGOC Management Corp.

Contact Information

240 Richmond Street West, Suite 4164
Toronto, ON M5V 1V6
647-946-2462

The Management Agreement

The Corporation's management services are provided by the Manager pursuant to a management agreement between the Corporation and the Manager dated January 16, 2018 (the "Management Agreement"). Pursuant to the Management Agreement, and subject to various terms and conditions thereof, the Manager agreed to provide the following management services to the Corporation:

(i) managing the business of the Corporation, including making all decisions regarding the business of the Corporation that are advisable or consistent with accomplishing the business of the Corporation, with all rights, power and authority conferred by the Management Agreement;

(ii) transacting the business of the Corporation and dealing with and in the assets of the Corporation for the use and benefit of the Corporation, including the power and authority to cause the Corporation to enter into contracts;

(iii) providing the services of up to three appropriately qualified individuals acceptable to the Board to serve as directors of the Corporation, which nominees may have a material relationship with the Corporation and may not be "independent" within the meaning of National Instrument 52-110 – Audit Committees;

(iv) providing the services of at least two appropriately qualified individuals to serve as senior officers of the Corporation, including individuals who will serve as the Chief Executive Officer, President, Chief Investment Officer and Chief Financial Officer, or other positions that serve a substantially similar function, as well as providing recommendations for certain appropriately qualified individuals to serve as the remaining officers of the Corporation, if any;

(v) managing, directing, advising and otherwise carrying out any of the Corporation's activities;

(vi) advising the Corporation with respect to all investments that are required or recommended to be implemented with respect to any of the assets of the Corporation;

(vii) operating the head office of the Corporation;

(viii) borrowing money (on a secured or unsecured basis) on behalf of the Corporation, including pursuant to a loan facility, the issue of debt securities or by purchasing securities on margin, subject to and in accordance with the investment policy and credit policy, if any, of the Corporation;

(ix) authorizing payment on behalf of the Corporation of expenses incurred on behalf of the Corporation and the negotiation of contracts with third party providers of services (including, without limitation, prime brokers, registrars and transfer agents, legal counsel, auditors, insurance agents and printers);

(x) preparing or overseeing the preparation of annual budgets for presentation to the Board for approval and monitoring the Corporation's financial performance;

(xi) providing or causing to be provided any records, financial or legal documentation or any other documentation reasonably required by the Chief Financial Officer of the Corporation in the performance of the internal accounting, auditing and legal obligations of the Chief Financial Officer;

(xii) advising the Board on strategic matters relating to the business of the Corporation including the Portfolio and any investment opportunities to enhance the value of the Common Shares;

(xiii) identifying, structuring and negotiating acquisition, disposition, financing and other transactions and managing due diligence in connection therewith;

(xiv) conducting day-to-day relations on behalf of the Corporation with third parties, including the management teams for each asset, suppliers, joint venturers, lenders, brokers, consultants, advisors, accountants, lawyers, insurers and appraisers;

(xv) engage a portfolio manager to manage the Public Portfolio in accordance with the investment objectives and restrictions of the Corporation and shall be responsible for paying the fees of such portfolio manager out of the Management Fee;

(xvi) managing the investor relations activities of the Corporation; (xvii) managing the Corporation's regulatory compliance, including ensuring all required filings are made; and

(xvii) annually or as otherwise reasonably requested by the board of trustees, making reports to the board of trustees and/or the security holders of the Corporation of the performance of the Corporation and the board of trustees.

In addition to the Management Fee and the Performance Fee, under the Management Agreement, the Corporation is obligated to reimburse the Manager for all reasonable and necessary actual out-of-pocket costs and expenses paid by the Manager in connection with the performance of the services described in the Management Agreement, including certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Corporation and office space and services.

The term of the Management Agreement will continue, subject to earlier termination in certain circumstances until the winding-up or dissolution of the Corporation. The Management Agreement may be terminated early in certain circumstances, including (i) upon the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager; and (ii) material breach by the Manager of the Management Agreement and, if capable of being cured, any such breach has not been cured within 60 days’ written notice of such breach to the Manager. The Manager has the right, at any time, upon 180 days' written notice, to terminate the Management Agreement for any reason. In the event that the Management Agreement is terminated, the Manager is entitled to all accrued and unpaid management and success fees. The Manager may not be removed other than by a meeting of the shareholders and only if the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 60 days’ notice of such breach or default to the Manager. Similarly, the Management Fee payable under the Management Agreement may not be modified other than by a meeting of the Shareholders and only if such modification results in an increase in the Management Fee payable to the Manager.

Directors and Executive Officers of the Manager

The name and municipality of residence of each of the directors and executive officers of the Manager and their principal occupations are as follows:

Name and Municipality of Residence	**Date Individual became a Director**	**Position with the Manager**	**Principal Occupation**
Paul Andersen Toronto, ON	November 1, 2017	Director, President, and Secretary	Managing Partner, Forbes Andersen LLP