Green Growth Brands Inc. ("GGB") has used or made available the following communication:

**Exhibit 1. GGB Investor Presentation, dated January 2019.**

**Notice to United States Shareholders of Aphria Inc.**

Green Growth Brands Inc. ("GGB") has filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form F-10, a Tender Offer Statement on Schedule 14D-1F, and other documents and information. APRIA INC. SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE TENDER OFFER STATEMENT AND THIS OFFER TO PURCHASE AND CIRCULAR AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and Aphria Inc. shareholders will be able to obtain the documents free of charge at the SEC’s website, www.sec.gov. In addition, documents filed with the SEC by GGB will be available free of charge from GGB. You should direct requests for documents to Kingsdale, 130 King St West, Suite 2950, Toronto, ON M5X 1K6, Toronto, North American Toll Free Phone: 1-866-851-3214, outside North America Phone: 416-867-2272.

This announcement is for informational purposes only and does not constitute an offer to buy or sell, or a solicitation of an offer to sell or buy, any securities. The offer to acquire securities of Aphria Inc. and to issue securities of GGB is made solely by, and subject to the terms and conditions set out in, the formal offer to purchase and takeover bid circular and accompanying letter of transmittal and notice of guaranteed delivery.

[Materials begin on the following page]
GREEN GROWTH BRANDS

JANUARY 2019
Disclaimer.

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. The information contained in this document has been prepared by Green Growth Brands Inc. (the "Company" or "Green Growth"). The information contained in this document (i) does not contain all the information that may be necessary or desirable fully and accurately to evaluate an investment in the Company and (ii) is not to be considered as a recommendation by the Company that any person make an investment in the Company. The information contained herein, unless otherwise stated, is provided as at the date hereof and is subject to change without notice. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. Certain information contained herein supplied by third parties, including the public disclosure made by the Aphria Inc. ("Aphria"), while the Company believes the information provided by third parties to be accurate, there can be no assurance of this fact.

This document is provided solely for informational purposes and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized.

The Company is in the early stage of development and has a limited operational history, making it difficult to accurately predict business operations. The Company has limited resources and may run out of capital prior to becoming profitable. The Company may fail and investors may lose their entire investment.

This document may have been accessed or sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission. You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. As a consequence of the above, neither the Company nor any director, officer, employee or agent of any of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version that may be made available to you.

FORWARD LOOKING INFORMATION

This document includes information, statements, beliefs and opinions which constitute "forward looking information" within the meaning of applicable securities laws which includes "future-oriented financial information" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are presented either as a forecast or a projection. Whenever possible, forward looking information can be identified by the expressions "believes", "expects", "estimates", "forecasts", "intends", "will", "plans", "may", "believes", "anticipates", "targets", "position" and similar expressions (or the negative of such expression). The forward looking statements are not historical facts, but reflect: the current expectations of Green Growth regarding future results or events and are based on information currently available to it. Future-oriented financial information is forward looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Similarly, a "financial outlook" is forward looking information about prospective financial performance, financial position or cash flows that is based on assumptions about future economic conditions and courses of action that is not presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Future-oriented financial information and financial outlooks are made as of the date hereof, subject to the same assumptions, risk factors and other qualifications as all other forward looking information, and presented solely for the purpose of conveying the current anticipated expectations of the Company and may not be appropriate for any other purpose.

The forward looking events and circumstances discussed in this release include, but are not limited to, (i) the cannabis and cannabidiol industry and regulatory environment, including expected growth generally and in the retail and personal use segments, (ii) the future strategy, plans and partnerships of Green Growth, including following the proposed combination with Aphria (the "Offer" or the "Offering"), (iii) the Offering, the terms of the Offering and the anticipated timing of commencement of the Offering, (iv) the benefit of the Offering to both Green Growth and Aphria, including the creation of wealth and value and the synergies that may be created by the Offering, (v) the nature of the operations of the combined company following completion of the Offering, (vi) the $300 financing, its timing and terms, and (v) expectations regarding the ownership, management, operations and size of Green Growth following completion of the Offering and related financing.

Certain material factors and assumptions were applied in providing this forward looking information. All material assumptions used in making forward looking statements are based on Green Growth's knowledge of its business and the business of Aphria, and, in some cases, information supplied by third parties, including the public disclosure made by Aphria. Certain material factors or assumptions include, but are not limited to, (i) the current business conditions and expectations of future business conditions and trends affecting Green Growth and Aphria, including the US and Canadian economy, the cannabis and cannabidiol industry in Canada, the US and elsewhere, and capital markets, and (ii) that there have been no material changes in the business, affairs, capital, prospects or assets of Green Growth. All forward looking statements in this document are qualified by these customary statements. Green Growth believes that the expectations reflected in forward looking statements are based upon reasonable assumptions; however, Green Growth can give no assurance that the actual results or developments will be realised by certain specified dates or at all. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to vary materially from those expressed or implied by the forward looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition to risks road elsewhere in this document, material risks include, but are not limited to, (i) the risk that the Company will not be able to secure the resources it needs to execute its business plan and remain a going concern for any other reason, (ii) changes in general economic conditions in Canada, the United States and elsewhere, (iii) changes in operating conditions (including changes in the regulatory environment) affecting the cannabis industry, (iv) fluctuations in currency and interest rates, availability materials and personnel, and (v) changes in tax rates and other governmental regulations in general. Green Growth's ability to successfully integrate the operations of Green Growth and Aphria following completion of the Offering, including ability to retain key Aphria personnel and renegotiate certain contracts to obtain economies of scale or other synergies, however, therefore, should not relied upon reliance on any such forward looking information. Further, forward looking information speaks only as of the date on which such statement is made. Green Growth undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. Even if the outcome and financial effects of the plans and events described herein are consistent with the forward looking statements contained in this document, those results could differ materially and adversely from expectations.
Disclaimer (cont’d).

or developments may not be indicative of results or developments in subsequent periods. Forward-looking information contained in this presentation is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue reliance on forward-looking statements, which are based on the information available as of the date of this document.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In particular historical results of the Company should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be or may be construed as a profit forecast.

NON-GAAP MEASURES

This document contains references to certain financial measures that are not defined under the generally accepted accounting principles applicable to the Company, being International Financial Reporting Standards applicable to Canadian public companies formulated by the International Accounting Standards Board (“IFRS”).

These non-IFRS financial measures are “EBITDA”, “EBITDA margin”, “EBITDA per Kiosk” and “TEV / EBITDA”.

The Company uses these non-IFRS financial measures to provide investors with supplemental measures of its operating and financial performance (or expected operating and financial performance), as they highlight trends in the Company’s core business that may not otherwise be apparent when one relies solely on IFRS measures. The Company believes certain investors may also use this information to assess the Company’s performance and determine the Company’s ability to generate cash flow.

The Company defines these non-IFRS financial measures as follows:

* “EBITDA” is defined as net earnings before interest, income taxes, depreciation and amortization.

* “EBITDA margin” is defined as EBITDA margin dollars divided by revenue.

* “EBITDA per Kiosk” is defined as total annualized EBITDA for kiosks at the end of fiscal year divided by the number of kiosks.

* “TEV / EBITDA” is defined as total enterprise value / EBITDA, where total enterprise value is calculated as at the stated date.

These non-IFRS financial measures do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. As such, non-IFRS financial measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures are not necessarily indicative of, and should not be construed as alternatives to, other earnings measures determined in accordance with IFRS.

CAUTIONARY STATEMENT RESPECTING THE OFFER

AT THE TIME OF THE RECEIPT OF THIS DOCUMENT, GREEN GROWTH MAY NOT HAVE CONCLUDED THE OFFER. UPON CONCLUSION OF THE OFFER, GREEN GROWTH WILL DELIVER THE TAKE-OVER BID CIRCULAR TO HOLDERS OF APHRIA SHARES IN ACCORDANCE WITH APPLICABLE CANADIAN SECURITIES LAWS AND WILL FILE A TAKE-OVER BID CIRCULAR WITH THE SECURITIES COMMISSIONS IN EACH OF THE PROVINCES AND TERRITORIES OF CANADA. THE TAKE-OVER BID CIRCULAR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE OFFER AND SHOULD BE READ IN ITS ENTIRETY BY APHRIA’S SHAREHOLDERS. THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE NOR FORM PART OF ANY OFFER TO BUY OR INVITATION TO SELL, OTHERWISE ACQUIRE, OR SUBSCRIBE FOR ANY SECURITY. THE OFFER WILL ONLY BE MADE PURSUANT TO A FORMAL OFFER AND TAKE-OVER BID CIRCULAR. THE OFFER WILL NOT BE MADE IN, NOR WILL DEPOSITS OF SECURITIES BE ACCEPTED FROM A PERSON IN, ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION; HOWEVER, GREEN GROWTH RESERVES THE RIGHT TO TERMINATE, AMEND, OR WITHDRAW THE OFFER AT ANY TIME AND WITHOUT NOTICE.

THE CONTEMPLATED CONSUMMATION OF THE CONCURRENT BROKERED FINANCING OF C$300 MILLION DESCRIBED HEREIN, AT A PRICE PER SHARE OF C$7.00, AND THE CONTEMPLATED BACKSTOP COMMITMENT IN THAT REGARD, ARE SUBJECT TO A VARIETY OF CONTINGENCIES AND CONDITIONS, INCLUDING SATISFACTORY COMPLETION OF CUSTOMARY DUE DILIGENCE AS TO BOTH APHRIA AND GREEN GROWTH, AGREEMENT ON MUTUALLY ACCEPTABLE DEFINITIVE DOCUMENTATION, AND OTHER CUSTOMARY UNDERTAKINGS AND CONDITIONS. NO BINDING COMMITMENT OF ANY KIND HAS YET BEEN MADE IN THIS REGARD, AND RECIPIENTS SHOULD NOT ASSUME ANY SUCH COMMITMENT WILL BE MADE UNLESS AND UNTIL REFLECTED IN A BINDING INSTRUMENT AGREED BY THE CONTEMPLATED FUNDING SOURCES, WHICH CANNOT AND SHOULD NOT BE ASSUMED OR ASSURED.

CAUTIONARY NOTE REGARDING UNITED STATES SECURITIES LAWS

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL, PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH JURISDICTION. ANY SECURITIES OF GREEN GROWTH BRANDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, “U.S. PERSONS,” AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

https://www.sec.gov/Archives/edgar/data/1733418/000119312519014387/d659444d425.htm
OUR TEAM HAS DEVELOPED & EXECUTED THE STRATEGIES THAT LED TO TOP TIER RETAIL OUTCOMES IN SEVERAL PRODUCT CATEGORIES.

- VICTORIA'S SECRET
  - #1 Lingerie Specialty Retailer in the world (1)

- BATH AND BODY WORKS
  - #1 Beauty Products Specialty Retailer in the world (1)

- AMERICAN EAGLE OUTFITTERS
  - #1 Jeans Specialty Retailer in North America (1)

- DSW
  - #1 Full Line Adult Footwear Specialty Retailer in North America (2)

(1) Limited Brands Investor Presentation March 2018
(2) NPD - Market Research - Report 2017
GSBR IS NOT AFFILIATED WITH OR ENDORSED BY THESE BRANDS
Peter Horvath  CEO
Prior Roles: Chairman, CEO, COO
Companies: American Eagle Outfitters, DSW, L Brands (Victoria’s Secret), Mission Essential

Ed Kistner  CAO
Prior Roles: EVP Merchandise Planning and Operations, SVP Merchandise Planning, VP of Finance
Companies: DSW, L Brands (Victoria’s Secret)

Kellie Wurtzman  CSO
Prior Roles: SVP Stores & Operations, VP Store Operations, VP Head of Stores, District Sales Manager
Companies: Luxottica Retail, L Brands (Victoria’s Secret), Virgin Entertainment

Scott Razek  CMO
Prior Roles: CMO, Creative Director, VP Creative, VP Marketing, Director of Marketing
Companies: Bath & Body Works, L Brands (Victoria’s Secret), The Limited Stores, American Eagle Outfitters, Pillar Technologies
Andrew Jolley | Chief Growth Officer
Prior Roles: Owner, President
Companies: Nevada Organic Remedies, Nevada Dispensary Association

Kent Kiffner | General Counsel
Expertise: Regulatory compliance, contract capture, litigation and risk management
Companies: Mission Essential, US Dept. of Justice

Tobin Anderson | GM Brand and Product Development
Expertise: Merchandising, product development, branding and design
Companies: Alex and Ani, C. Wonder, Yankee Candle Company, Sally Beauty, LandCrafter, Crabtree & Evelyn, Bath & Body Works

Fritz Hoofer | Chief Merchant
Expertise: Creating and sourcing innovative consumer products from concept to market
Companies: L Brands (Victoria’s Secret), Avon Products, Burts Bees, L’Oreal Paris, Dove, Lancôme, Unilever, Crabtree & Evelyn, Abercrombie & Fitch, Johnson & Johnson, Bath & Body Works

Patrick Peters | Sales Manager
Expertise: Go-to-market strategies and execution, brand and strategies, organizational effectiveness
Companies: Unilever

Marc La Vergne | Chief Political Adviser
Prior Roles: Press Secretary, Assistant Director, Media Relations
Experience: Mayor Mike Bloomberg, Obama for America, New York and New Jersey Port Authority, Congressman Bill Pascrell

Kevin Wadhams | Director of Sourcing
Expertise: Sourcing and vendor qualifications, production, regulatory requirements, QA testing, shipping, sampling, costing and delivery
Companies: Bath & Body Works, Unilever

https://www.sec.gov/Archives/edgar/data/1733418/000119312519014387/d659444d425.htm

Cannabis Retail Goods
- Capital Intensive
- High EBITDA
- Funds Constrained by the State
- Harsh Federal Tax 280E
- $12B to $40B in Five Years*

  ➔ Dispensaries
  ➔ Wholesale
  ➔ E-commerce

CBD Personal Care
- G&A Intensive
- High EBITDA
- Free-Flowing Funds
- Normal Tax Rate
- $200M to $22B in Five Years*

  ➔ Kiosks
  ➔ Wholesale
  ➔ E-commerce

*Expectation based on Akbell Capital 2018 Cannabis Investment Report

*Expectation based on Brightfield Group research reports
Strategic Investor Partners.

Access to distribution.

Access to partners.

Access to talent.
In the next 5 years, the industry is expected to generate over $28 billion of new revenue from an estimated 14 million new customers.
Skate where the puck is going.

We know our current customer –

and our next one.
CURRENT LANDSCAPE

Retail has changed (and will continue to change).

1. **Mobile is essential.**
   We expect at least 50% of transactions to happen on a smart phone, whether click and collect or delivery (where legally permissible).

2. **Digital will drive first impressions.**
   Instagram will be a primary way that most customers will learn about and interact with us.

3. **Exceptional store experiences create loyalty.**
   We know that the stickiest customers come from in-store experiences.

Only 28% of consumers trust national brands.

**Millennials & Centennials**

51% think all news is fake.

Drinking is down 28%.

Spending **17% more** on self-care.

Spending **24% more** on food.

Localization is by neighborhood, not city or state.

Sustainability is more than a nice-to-have.

*Instagram-able interiors* are part of a remarkable experience.
OUR FAVORITE EXISTING CUSTOMER EXPERIENCE

The top 100 cannabis stores are all underperforming their market potential.

Then there’s The Source.

What we saw made us want to own it. In addition to being one of the most productive stores we’ve ever seen, The Source leads in customer experience due to its meticulous layout, efficient operation and incredibly knowledgeable and friendly staff.

PLANTING THE SEEDS, SCALE FAST.
The Flower Shop
Cannabis Dispensaries (Excludes Cultivation)

2021 revenue of $439m across 37 stores with EBITDA rate of 26%

OPPORTUNITY OVERVIEW

- Own and operate The Source (Las Vegas) and own an irrevocable option for The Source (Henderson)
- Own license for three Massachusetts dispensaries acquired via Just Healthy (plans for Northampton and Cambridge, MA locations underway)
- Awarded seven additional dispensary licenses by Nevada, for: greater Las Vegas and Reno (first of new Nevada dispensaries to open in Q2, 2019)
- Retail locations offer an exceptional customer experience, resulting in optimized sales per selling square foot and high transaction frequency
- Stores to be branded Camp, Meri + Jayne, Green Lily and other Green Growth Brands concepts, based on neighborhood and location
- NOTE: Two Nevada cultivation facilities (Las Vegas and Pahrump) and one Massachusetts cultivation facility license (acquired via Just Healthy), revenues and EBITDA are not included in the chart below

FINANCIAL IMPACT

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019E</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stores at Year End</td>
<td>27</td>
<td>27</td>
<td>37</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$310,082,736</td>
<td>$317,556,719</td>
<td>$438,891,256</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>$27,486,462</td>
<td>$103,216,920</td>
<td>$185,730,279</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>27%</td>
<td>27%</td>
<td>26%</td>
</tr>
<tr>
<td>Annualized Sales per Store</td>
<td>$14,566,729</td>
<td>$13,519,116</td>
<td>$13,578,160</td>
</tr>
<tr>
<td>EBITDA per Store</td>
<td>$3,932,321</td>
<td>$3,571,923</td>
<td>$3,541,764</td>
</tr>
</tbody>
</table>

EBITDA is net income (loss), plus (minus) income taxes (recovery) plus (minus) finance income, net, plus amortization, plus share-based compensation, plus (minus) non-cash fair value adjustments on sale of inventory and on growth of biological assets, plus impairment of intangible assets, plus transaction costs, plus (minus) loss (gain) on disposal of capital assets, plus (minus) loss (gain) on foreign exchange, plus (minus) loss (gain) on marketable securities, plus (minus) loss (gain) from equity investments, minus deferred gain on sale of intellectual property, plus (minus) loss (gain) on dilution of ownership in equity investees, plus (minus) unrealized loss (gain) on convertible notes receivable, plus (minus) loss (gain) on long-term investments and certain one-time non-operating expenses, as determined by management.

Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.
THE CANNABIDIOL (CBD) MARKET

From $200 million in 2017, expected to grow to over $22 billion by 2022.

Expectation based on Brightfield Group research reports
2021 REVENUE OF $120M ACROSS 450 MALL KIOSKS WITH EBITDA RATE OF 32%

OPPORTUNITY OVERVIEW

- Open 450 CBD-focused kiosks in prime mall locations
- Prime locations located within high-traffic, desirable sections of the mall (i.e. near Apple, Tesla, etc.)
- Partnering with property groups that own, manage and develop premier shopping, dining, entertainment and mixed-used destinations

FINANCIAL IMPACT

<table>
<thead>
<tr>
<th></th>
<th>2019E</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kiosks</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Kiosks at Year End</td>
<td>302</td>
<td>450</td>
<td>450</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$10,000,000</td>
<td>$16,000,000</td>
<td>$20,000,000</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>$7,200,000</td>
<td>$12,000,000</td>
<td>$18,000,000</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>37%</td>
<td>37%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Per Kiosk Metrics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildout Capex per Store</td>
<td>$150,000</td>
<td>$150,000</td>
<td>$150,000</td>
</tr>
<tr>
<td>Selling Sq Ft per Store</td>
<td>183</td>
<td>183</td>
<td>183</td>
</tr>
<tr>
<td>Annual Sales per Sq Ft</td>
<td>$1,250</td>
<td>$1,725</td>
<td>$1,401</td>
</tr>
<tr>
<td>Annual Sales per Kiosk</td>
<td>$233,270</td>
<td>$250,768</td>
<td>$256,667</td>
</tr>
<tr>
<td>EBITDA Margin per Kiosk</td>
<td>37%</td>
<td>37%</td>
<td>37%</td>
</tr>
</tbody>
</table>

EBITDA is net income (loss), plus (minus) income taxes (recovery), plus (minus) finance income, net, plus amortization, plus share-based compensation, plus (minus) non-cash fair-value adjustments on sale of inventory and or growth of biological assets, plus impairment of intangible assets, plus transaction costs, plus (minus) loss (gain) on disposal of capital assets, plus (minus) loss (gain) on foreign exchange, plus (minus) loss (gain) on marketable securities, plus (minus) loss (gain) from equity investee, minus deferred gain on sale of intellectual property, plus (minus) loss (gain) on dilution of ownership in equity investee, plus (minus) unrealized loss (gain) on convertible notes receivable, plus (minus) loss (gain) on long-term investments and contain one-time non-operating expenses, as determined by management. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.
EVERY DOLLAR IN REVENUE FROM CBD RETAIL SHOULD TRANSLATE INTO A DOLLAR OF REVENUE IN E-COMMERCE

OPPORTUNITY OVERVIEW

- E-commerce will be our biggest revenue and EBITDA store
- E-commerce sites retailing our selection of CBD products, allowing consumers to browse and shop online
- Our Pro Forma assumes 35% of all CBD orders to be placed through site
- Will support additional purchases after initial purchases from brick and mortar channels
- Seventh Sense website launch scheduled for early February 2019

FINANCIAL IMPACT

(US$)

<table>
<thead>
<tr>
<th></th>
<th>2017E</th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual E-Com Revenue</td>
<td>$15,000,000</td>
<td>$70,000,000</td>
<td>$84,000,000</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>$5,400,000</td>
<td>$25,200,000</td>
<td>$30,240,000</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>36%</td>
<td>36%</td>
<td>36%</td>
</tr>
</tbody>
</table>

EBITDA is net income (loss), plus (minus) income taxes (recovery), plus (minus) finance income, net, plus amortization, plus share-based compensation, plus (minus) non-cash fair value adjustments on sale of inventory and on growth of biological assets, plus impairment of intangible assets, plus transaction costs, plus (minus) loss (gain) on disposal of capital assets, plus (minus) loss (gain) on foreign exchange, plus (minus) loss (gain) on marketable securities, plus (minus) loss (gain) from equity investee, minus deferred gain on sale of intellectual property, plus (minus) loss (gain) on dilution of ownership in equity investee, plus (minus) unrealized gain (loss) on convertible notes receivable, plus (minus) loss (gain) on long term investments and certain one-time non-operating expenses, as determined by management. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.
2021 REVENUE OF $41M ACROSS 1,000 STORES WITH EBITDA RATE OF 40%

OPPORTUNITY OVERVIEW

- Partnering with retailers that have global and North American footprints to sell CBD personal care products
- The recent passing of the updated Farm Bill (replacing The Agricultural Act of 2014) included the declassification of hemp as a controlled substance and opens the door for the retail sale of CBD products
- Partnership allows for access to most valuable demographic of millennials
- Retailer A generated US$3.8 billion in net sales in FY2017 and operates more than 1,000 stores
- Retailer B generated US$2.8 billion in net sales through its retail network in FY2017 and operates more than 500 stores

### RETAILER A: FINANCIAL IMPACT (US$)

<table>
<thead>
<tr>
<th>Retailer A</th>
<th>2019E</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Stores at Year End</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$4,016,000</td>
<td>$6,000,000</td>
<td>$2,468,000</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>$1,725,000</td>
<td>$3,796,000</td>
<td>$2,056,360</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>36%</td>
<td>38%</td>
<td>40%</td>
</tr>
<tr>
<td>Per-Store Metrics</td>
<td>2019E</td>
<td>2020E</td>
<td>2021E</td>
</tr>
<tr>
<td>Average SKUs per Store</td>
<td>60</td>
<td>100</td>
<td>165</td>
</tr>
<tr>
<td>Units per SKU per Store</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Min. Inventory per SKU</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Avg. Wholesale Unit Price</td>
<td>$4.00</td>
<td>$4.30</td>
<td>$5.90</td>
</tr>
<tr>
<td>% of Inventory Sold Weekly</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Digital Sales % of Retail Sales</td>
<td>22.4%</td>
<td>22.4%</td>
<td>30.4%</td>
</tr>
</tbody>
</table>

### RETAILER B: FINANCIAL IMPACT (US$)

<table>
<thead>
<tr>
<th>Retailer B</th>
<th>2019E</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Stores at Year End</td>
<td>600</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$6,029,000</td>
<td>$10,000,000</td>
<td>$20,646,000</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>$1,999,440</td>
<td>$5,799,000</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>36%</td>
<td>36%</td>
<td>40%</td>
</tr>
<tr>
<td>Per-Store Metrics</td>
<td>2019E</td>
<td>2020E</td>
<td>2021E</td>
</tr>
<tr>
<td>Average SKUs per Store</td>
<td>50</td>
<td>125</td>
<td>122</td>
</tr>
<tr>
<td>Units per SKU per Store</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Min. Inventory per SKU</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Avg. Wholesale Unit Price</td>
<td>$5.00</td>
<td>$5.00</td>
<td>$5.90</td>
</tr>
<tr>
<td>% of Inventory Sold Weekly</td>
<td>8.0%</td>
<td>8.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Digital Sales % of Store Sales</td>
<td>30.4%</td>
<td>30.4%</td>
<td>30.4%</td>
</tr>
</tbody>
</table>

EBITDA is net income (loss), plus (minus) income taxes (recovery), plus (minus) finance income, net, plus amortization, plus share-based compensation, plus (minus) non-cash fair value adjustments or sale of inventory and or growth of biological assets, plus impairment of intangible assets, plus transaction costs, plus (minus) loss (gain) on foreign exchange, plus (minus) loss (gain) on marketable securities, plus (minus) loss (gain) from equity investments, minus deferred gain on sale of intellectual property, plus (minus) loss (gain) on dilution of ownership in equity investees, plus (minus) unrealized loss (gain) on convertible notes receivable, plus (minus) loss (gain) on long-term investments and certain one-time non-operating expenses, as determined by management. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.
Exceeding Expectations

- MASS Market appeal at 1/3 the price of competition
- Seventh Sense product is selling through at THREE times typical performance of personal care products
- Product sold out in FOUR weeks
- Top performers: Muscle Balm, Foot Cream, Body Lotion and Lip Balm
- Never before seen brand. Zero marketing beyond point of sale.
GGB SUMMARY
000,000s USD

- 2021 revenue, excluding license capture, of $563M with EBITDA rate of 26%
- 2021 revenue, with additional license capture, of $784M with EBITDA rate of 26%

Segmented Forecast

<table>
<thead>
<tr>
<th>(in $ millions)</th>
<th>Trailing 12</th>
<th>2019 (proj)</th>
<th>2020 (proj)</th>
<th>2021 (proj)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales</td>
<td>EBITDA</td>
<td>Sales</td>
<td>EBITDA</td>
</tr>
<tr>
<td>Cannabis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nevada existing</td>
<td>2/1 $30.4</td>
<td>1/1 $48</td>
<td>$15 $50</td>
<td>$15 $52</td>
</tr>
<tr>
<td>Pahrump</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Nevada Licenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Massachusetts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBD / Personal Care</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kiosk</td>
<td></td>
<td>102</td>
<td>100</td>
<td>120</td>
</tr>
<tr>
<td>Web</td>
<td></td>
<td>15</td>
<td>70</td>
<td>84</td>
</tr>
<tr>
<td>Stores</td>
<td></td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Retailer B</td>
<td></td>
<td>500</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>Retailer A</td>
<td></td>
<td>500</td>
<td>15</td>
<td>21</td>
</tr>
</tbody>
</table>

Total GGB (current assets + G&A) $184 $22 $507 $128 $563 $146

Total GGB (current assets + capture + G&A) $196 $25 $612 $154 $784 $260

C$ Total GGB (current assets + capture + G&A) $267 $34 $631 $210 $1065 $273

(1) Capture assumes 5 licenses (through application) in 2019, 10 in 2020, 10 in 2021.

(2) EBITDA is net income (loss), plus (minus) income taxes (recovery), plus (minus) finance income, net, plus amortization, plus share-based compensation, plus (minus) non-cash fair value adjustments on sale of inventory and on growth of biological assets, plus impairment of intangible assets, plus transaction costs, plus (minus) loss (gain) on disposal of capital assets, plus (minus) loss (gain) on foreign exchange, plus (minus) loss (gain) on marketable securities, plus (minus) loss (gain) from equity investee, minus deferred gain on sale of intellectual property, plus (minus) loss (gain) on dilution of ownership in equity investee, plus (minus) unrealized loss (gain) on convertible notes receivable, plus (minus) loss (gain) on long-term investments and certain one-time non-operating expenses, as determined by management. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.
Proposed Combination Transaction With Aphria
### Key Terms of Proposed Combination Transaction With Aphria

#### EXCHANGE RATIO/CONSIDERATION
- 100% share consideration
- Shareholders of Aphria would be entitled to receive 1.5714 GGB common shares for each Aphria share held
- GGB to acquire the outstanding shares of Aphria at a per share value of CAD $11.00 based on a GGB per share value of CAD $7.00

#### PREMIUM
- Offer price represents a premium of 45.5% over Aphria’s closing price of CAD $7.06 on the TSX on December 24, 2018 (the last trading day before the company announced its intention to make the offer), based on a GGB per share value of CAD $7.00
- 46.0% premium to Aphria’s 10-day VWAP on the TSX as at December 24, 2018 close of CAD $7.528

#### GGB FINANCING
- GGB will complete a concurrent brokered financing of CAD $300 million, at a price per share of CAD $7.00, to both illustrate the confidence in the value of the consideration under the combination and to fund business growth of the combined entity
- Certain existing GGB shareholders have committed to backstop the entire CAD $300 million financing

#### PRO FORMA OWNERSHIP
- ~60% Aphria, ~34% GGB, ~6% financing subscribers

#### SHAREHOLDER SUPPORT/LOCK-UPS
- GGB believes it already has support for the proposed transaction of Aphria shareholders holding approximately 10% of the outstanding shares
- GGB has also acquired a meaningful position in Aphria
Aphria has a large market position in Canada and supply agreements with all provinces and the Yukon Territory, as well as strong strategic partnerships establishing wholesale supply agreements.

GGB operates vertically integrated cannabis operations including cultivation, manufacturing and retail assets in Nevada, in addition to recently being awarded seven incremental retail cannabis dispensary licenses.

Together, the pro forma company will have a strong foundation, extensive retail relationships and infrastructure to capture significant future growth as international markets evolve.

Increases Scale and Footprint, While Creating the Preeminent U.S. Consolidator

- The combined company will be the largest U.S. operator by market capitalization, the largest North American cannabis operator, and the only North American operator at significant scale.
- Benefits of scale are evident in both Canada and the U.S. when examining comparable company trading metrics.
- Given the pro forma company’s increased size, both Aphria and GGB shareholders are expected to benefit from a trading multiple expansion.

Combines Aphria’s Cultivation and Production Capacity with GGB’s Retail Strength

- The combined company will marry Aphria’s low-cost cultivation and near-term production capacity with GGB’s vast retail know-how to capture market share while maintaining lean margins.
- Aphria’s current cash cost per gram is $1.30 and is expected to further decrease to C$0.95 per gram with projected annual capacity of over 250,000 kg by early 2019.
- GGB’s strong management team has a proven track record of delivering at the retail level and is already operating a best-in-class dispensary in Las Vegas. GGB was also recently awarded seven incremental retail cannabis dispensary licenses in Nevada.

Posed to Benefit from Transformational Cannabis-Related Regulatory Changes in the World’s Largest Cannabis Market

- GGB will soon be rolling out a consumer-focused line of CBD products, including topicals and balms, and is working with six different large developers who represent a vast network of malls in the U.S., to launch over 450 mall kiosks in prime locations.
- GGB is well-positioned to benefit from further pro-cannabis U.S. regulation.

Uniteds Best-In-Class Management Teams: Aphria’s Pharmaceutical and Greenhouse Operational Experience and GGB’s Proven Retail Expertise

- Aphria’s team is comprised of greenhouse industry veterans and proven operators of large pharma companies.
- GGB’s CEO held senior positions at a number of well-known retailers, including Designer Shoe Warehouse Inc. and L Brands (Victoria’s Secret).
GGB + Aphria: North American Presence

- Pro forma company will have a strong market position in Canada, vertically integrated US operations in both Nevada and Massachusetts, and strategic partnerships to sell CBD products in mall kiosks and with specialty retailers throughout the U.S. over the long-term.

### Aphria Facilities Overview

<table>
<thead>
<tr>
<th>Location</th>
<th>Aphria One</th>
<th>Aphria Diamond</th>
<th>Skaha Coast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sq. Ft.</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>104,000</td>
</tr>
<tr>
<td>States</td>
<td>2019(1)</td>
<td>2019</td>
<td>2019(2)</td>
</tr>
<tr>
<td>Cur. KG</td>
<td>30,000</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>Full KG</td>
<td>110,000</td>
<td>140,000</td>
<td>10,000</td>
</tr>
</tbody>
</table>

### GGB Facilities Overview

<table>
<thead>
<tr>
<th>Location</th>
<th>Palouse Cultivation</th>
<th>Port Road Cultivation</th>
<th>The-Source</th>
<th>The-Source</th>
<th>NV License</th>
<th>Just Healthy LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>Green House Cultivation</td>
<td>Indoor Cultivation and Production</td>
<td>Indoor</td>
<td>Dispensary</td>
<td>Dispensary</td>
<td>7 Dispensary licenses, 1 cultivation</td>
</tr>
<tr>
<td>Sq. Ft.</td>
<td>150,000 sq ft</td>
<td>30,000 sq ft</td>
<td>12,000 sq ft</td>
<td>1,000 sq ft</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Aphria owns 51% of Aphria Diamond, with all production from the facility to be sold to Aphria at an agreed upon transfer price.
2. 30,000 sq ft operational
3. 26,000 sq ft operational and 18,000 sq ft expansion to be completed soon

Source: Public disclosure
GGB + Aphria: Pro Forma Market Capitalization

Pro forma GGB + Aphria will be the largest U.S. operator by market capitalization, the largest North American cannabis operator, and the only North American producer at significant scale.

North American Cannabis Producers

1. Assumes $300 million financing is completed and pro forma company trades in line with U.S. operators > $1 billion at 8.7x 2020 EBITDA (or North American operators > $300 million at 9.6x 2020 EBITDA)
Source: Company filings, Capital IQ, Public Disclosure, as at December 24, 2018
Note: Analyst consensus estimates, aside from GGB, which are management estimates
Note: Adjusted for subsequent events from most recent filings
Note: Adjusted average excludes outliers
Illustrative Pro Forma Share Price

GGB Pro Forma Share Price and % Share Price Appreciation

- 34% Ownership
- $4.25
- 86% $1.79
- 10% $8.55
- 164% $10.21

Green Growth Brands

8.7x
Avg. US > $10
9.6x
Avg. NA > $300M
TEV / 2020E EBITDA Pro Forma

13.3x
50% of Big 4 Canadian Avg.

Implied Aphria Pro Forma Share Price and % Share Price Appreciation

- 60% Ownership
- $7.50
- 64% $12.42
- 78% $13.43
- 133% $17.63

Aphria

9.7x
Avg. US > $10
9.8x
Avg. NA > $300M
TEV / 2020E EBITDA Pro Forma

13.3x
50% of Big 4 Canadian Avg.

1. Assumes that financing subscribers will own ~6% pro forma the business combination
Note: Analyst consensus estimates, aside from GGB, which are management estimates
Note: Adjusted for subsequent events from most recent filings
Note: Adjusted average excludes outliers
Source: Company Filings, Capital IQ, Public Disclosure, as at December 31, 2018
## U.S. Licensed Operators

<table>
<thead>
<tr>
<th>U.S. Public Cannabis Comparable Companies</th>
<th>TEV / Revenue</th>
<th>TEV / EBITDA</th>
<th>Revenue CAGR</th>
<th>Market Cap</th>
<th>52Wk High</th>
<th>52Wk Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited*</td>
<td>2.77x</td>
<td>0.0x</td>
<td>3.0%</td>
<td>9.9x</td>
<td>14.7x</td>
<td>9.9x</td>
</tr>
<tr>
<td>MedMen</td>
<td>2.61x</td>
<td>2.0x</td>
<td>1.8%</td>
<td>20.1x</td>
<td>53.7x</td>
<td>2.0x</td>
</tr>
<tr>
<td>Canopy</td>
<td>4.8x</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>17.7x</td>
<td>no</td>
</tr>
<tr>
<td>Cresco Labs</td>
<td>4.0x</td>
<td>2.6x</td>
<td>no</td>
<td>15.6x</td>
<td>6.6x</td>
<td>no</td>
</tr>
<tr>
<td>ZYD</td>
<td>2.5x</td>
<td>1.5x</td>
<td>1.5%</td>
<td>21.6x</td>
<td>5.8x</td>
<td>no</td>
</tr>
<tr>
<td>Harbors</td>
<td>3.0x</td>
<td>1.5x</td>
<td>1.5%</td>
<td>18.0x</td>
<td>4.9x</td>
<td>4.1x</td>
</tr>
<tr>
<td>MedMen</td>
<td>2.0x</td>
<td>1.0x</td>
<td>0.0%</td>
<td>14.4x</td>
<td>0.8x</td>
<td>3.3x</td>
</tr>
<tr>
<td>Trulieve</td>
<td>3.5x</td>
<td>3.3x</td>
<td>3.3%</td>
<td>7.5x</td>
<td>2.5x</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

*Note: Adjusted for subsequent events from most recent filings

Note: Adjusted average excludes outliers

Note: Analyst consensus estimates, aside from GGB, which are management estimates

Source: Company Filings, Capital IQ, Public Disclosure, as at December 24, 2018
<table>
<thead>
<tr>
<th>Canadian Licensed Producers</th>
<th>TEV / Revenue</th>
<th>TEV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canadian Public Cannabis Comparable Companies</strong></td>
<td><strong>TEV / Revenue</strong></td>
<td><strong>TEV / EBITDA</strong></td>
</tr>
<tr>
<td>Canadian Licensed Producers (C$ thousands)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canopy Growth</td>
<td>112.7</td>
<td>11.0</td>
</tr>
<tr>
<td>Fire &amp; Flower</td>
<td>74.0</td>
<td>13.0</td>
</tr>
<tr>
<td>Aurora</td>
<td>93.9</td>
<td>5.1</td>
</tr>
<tr>
<td>Cronos Group</td>
<td>64.7</td>
<td>12.7</td>
</tr>
<tr>
<td>Aphria</td>
<td>61.3</td>
<td>12.3</td>
</tr>
<tr>
<td>Hexo</td>
<td>60.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Canopy Growth</td>
<td>71.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Tamarind</td>
<td>56.9</td>
<td>1.3</td>
</tr>
<tr>
<td>Organigram</td>
<td>57.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Canopy Growth</td>
<td>56.9</td>
<td>1.3</td>
</tr>
<tr>
<td>Other Canadian Licensed Producers</td>
<td>656</td>
<td>365</td>
</tr>
</tbody>
</table>

**Note:** Adjusted for subsequent events from most recent filings

**Source:** Company Filings, Capital IQ, Public Disclosure, as at December 24, 2018

"I would trade any day in the real world for a minute at camp."
Meri + Jayne
THAT DOPE ASS BEAT IN YOUR HEART... VIBE TO IT.

Women are the key to life.
Investment Highlights:

1. Retail & CPG Talent
2. Capital Raise
3. Acquire Assets
4. Build Emotional Brands
5. Scale CBD CPG
6. Accelerated Growth
Risk Factors.

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

Cannabis is Illegal under U.S. Federal Law

The Company is involved in the cannabis industry in the United States where local state law permits such activities. However, the distribution, possession and consumption of cannabis remain illegal under U.S. federal law.

Investors are cautioned that unlike in Canada, in the United States, cannabis is largely regulated at the state level. To the Company’s knowledge there are to date, 26 states of the United States plus the District of Columbia that have laws and regulations that recognize, in one form or another, legitimate medical uses for cannabis. Many other states are considering similar legislation. Notwithstanding the permissive regulatory environment of medical cannabis at the state level, cannabis continues to be categorized as a controlled substance under the Controlled Substances Act (the “CSA”) in the United States and as such, may be in violation of federal law in the United States.

Violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or seizures arising from civil proceedings conducted by either the federal government or private citizen, or criminal charges, including, but not limited to, disgorgements of profits, cessation of business activities or divestiture.

As a result of the conflicting views between state legislatures and the federal government regarding cannabis, investments in cannabis business in the United States are subject to inconsistent legislation and regulation. The response to this inconsistency was addressed in August 2013 when then Deputy Attorney General, James Cole, authored the Cole Memorandum (the “Memorandum”). The Memorandum was addressed to all United States district attorneys acknowledging that notwithstanding the designation of cannabis as a controlled substance at the federal level in the United States, several US states have existent laws relating to cannabis for medical purposes.

The Memorandum outlined certain priorities for the Department of Justice (the “DOJ”) relating to the prosecution of cannabis offenses. In particular, the Memorandum noted that in jurisdictions that have enacted laws legalizing cannabis in some form and that have also implemented strong and effective regulatory and enforcement systems to control the cultivation, distribution, sale and possession of cannabis, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. Notably, however, the DOJ has never provided specific guidelines for what regulatory and enforcement systems it deems sufficient under the Memorandum standard.

In light of limited investigative and prosecutorial resources, the Memorandum concluded that the DOJ should be focused on addressing only the most significant threats related to cannabis. States where medical cannabis had been legalized were not characterized as a high priority. On January 4, 2016, US Attorney General Jeff Sessions issued a memorandum to US district attorneys rescinding the Memorandum. With the Memorandum rescinded, US federal prosecutors can exercise their discretion in determining whether to prosecute cannabis-related violations of U.S. federal law throughout the United States. The potential impact of the decision to rescind the Memorandum is unknown and may have a material adverse effect on the Company’s business and results of operations. The Company is not aware of any non-compliance with the applicable licensing requirements or regulatory framework existent in the states in which any of the Company’s operations occur.

In February 2017, the Task Force on Crime Reduction and Public Safety was established through an executive order by the President of the United States. Names of those serving on the taskforce have not been published, and the group was supposed to deliver its recommendations by July 27, 2017. The recommendations of the group were not made public on that date, but the Attorney General issued a public statement which said he had received recommendations “on a rolling basis” and he had already been acting on the taskforce’s recommendations to set the policy of the department. Based on previous public statements made by the Attorney General, there had been some expectation that the taskforce would make recommendations with respect to laws relating to cannabis. However, to date there has been no public announcement in this regard from the Attorney General.

The Company is subject to a variety of laws and regulations domestically and in the United States that involve money laundering, financial record keeping and proceeds of crime, including the Currency and Foreign Transactions Reporting Act of 1970 (commonly known as the Bank Secrecy Act), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended and the rules and regulations thereunder, the Criminal Code (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States and Canada. In the event that any of the Company’s operations, or any processes thereof, any transactions or distributions thereof, or any profits or revenues arising from such operations in the United States were to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or other applicable legislation. This could restrict or otherwise jeopardize the ability of the Company to dispense or pay dividends, affect other distributions or subsequently repatriate such funds back to Canada.

Access to Banks and Financial Services

The Company may have difficulty accessing the services of banks which may make it difficult for the Company to operate. Since the use of cannabis is illegal under federal law and in light of concerns in the banking industry regarding money laundering and other federal financial crime related to cannabis, US banks have been reluctant to accept deposits from businesses involved with the cannabis industry. Consequently, businesses involved in the cannabis industry have often difficulty finding a bank willing to accept their business. Likewise, cannabis businesses have limited, if any, access to credit card processing services. As a result, cannabis businesses in the US may be cash-only.

This complicates the implementation of financial controls and increases security issues. The inability to open or maintain bank accounts or take credit cards may make it difficult for the Company to operate. The lack of banking and financial services presents unique and significant challenges to businesses in the cannabis industry. The potential lack of a secure place in which to pay creditors through the issuance of cheques and the inability to secure traditional forms of operational financing, such as lines of credit, are some of the many challenges presented by the unsuitability of traditional banking and financial services.

The Company

The Company has recently been incorporated and has no history of earnings. The Company’s lack of operating history may make it difficult for investors to evaluate the Company’s prospects for success. There is no assurance that the Company will be successful and the likelihood of success must be considered in light of its relatively early stage of operations.

https://www.sec.gov/Archives/edgar/data/1733418/000119312519014387/d659444d425.htm

45/48
Risk Factors (cont’d).

The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue, EBITDA and expenses may differ materially from the revenue, EBITDA and expenses provided in this presentation. Such information is presented for illustrative purposes only. The process for estimating the Company’s revenue, EBITDA and expenses requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional studies are performed. In addition, the assumptions used in preparing this presentation may not prove to be accurate, and other factors may affect the Company’s financial condition or results of operations. Any potential decline in the Company’s financial condition or results of operations may negatively impact the ability to raise additional capital and other types of financing if needed or if available, the terms of such financing will be unacceptable.

Part of the Company’s business strategy includes acquiring and integrating complementary businesses, products, or other assets, and forming strategic alliances, joint ventures and other business combinations, to help drive future growth. Acquisitions or similar arrangements may be complex, time-consuming and expensive. In particular, there can be no assurance that any acquisition opportunities will be completed or, if completed, will be completed within the proposed timeframe or on terms that are exactly the same as or similar to those disclosed in this presentation. There can be no guarantee that future acquisition opportunities will arise and, if they do, that the Company will be able to consummate such acquisition opportunities. The Company may not be able to consummate negotiations for acquisitions or other arrangements, which could result in significant disruption of management and other employee time, as well as substantial out-of-pocket costs. In addition, there are a number of risks and uncertainties relating to closing transactions. If such transactions are not completed for any reason, the Company may be subject to such risks and uncertainties.

Additional Financing And Risk of Dilution

The Company will require equity and/or debt financing to support on-going operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that such capital will be available on acceptable terms or at all. If additional funds are raised through the issuance of equity or convertible securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of common shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities.

Global Economy

Financial markets are influenced by the economic and market conditions in other countries, including the United States and other global markets. Although economic conditions in these countries may differ significantly from economic conditions in Canada, investor reactions to developments in these other countries may substantially affect the capital flows into and the market value of securities of issuers with operations in the United States and Canada.

Restrictions of entry into the United States

In the past, U.S. Customs and Border Protection (the “U.S. CBP”) has given discretion to quarantine Canadians entering the U.S. about their marijuana use and whether to use their response as a trigger to entry. Recently, the U.S. CBP has been focusing on the whole cannabis industry, including investors. Several high-profile instances of U.S. CBP targeting Canadian investors in the United States have occurred in recent months. The restriction of travel to the United States of the Company’s executives and investors would seriously impair the ability of the Company to conduct business and could materially impact the Company’s results of operations.

General regulatory risks: risks related to licencing

The Company’s business is subject to a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of marijuana, including laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Achievement of the Company’s business objectives is contingent, in part, upon compliance with applicable regulatory requirements and obtaining all required regulatory approvals. Changes to such laws, regulations and guidelines due to matters beyond the control of the Company may cause material adverse effects to the Company.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving numerous regulatory agencies, involving public hearings and costly undertakings on the Company’s part. The duration and success of the Company’s efforts to obtain, amend and renew permits and licenses are contingent upon many variables, not within the control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations. Any unexpected delays or costs associated with the permitting and licensing process could impede the ongoing or proposed operations of the Company. To the extent necessary permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with its ongoing operations or planned development and commercialization activities. Such curtailment or prohibition may result in a material adverse effect on the Company’s business, financial condition, results of operations or prospects.

Limited Operating History

The Company has a limited financial reporting history. Consequently, the Company’s financial results for 2018 are not comparable to prior years, and the financial information in this presentation may not be indicative of its future performance. The Company does not have a history of profitability. In the absence of such a history, the Company may not be able to meet its obligations as they come due.

The Company may not be able to raise the funds necessary to finance its business, to pay its obligations as they come due, or to implement its business plans and strategies. The Company may be unable to obtain the funds necessary to implement its business plans and strategies on acceptable terms or at all. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of common shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters.
Risk Factors (cont’d).

Competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and experience than the Company. Increased competition by larger and better-financed competitors could materially and adversely affect the business, financial condition, results of operations or prospects of the Company. Because of the early stage of the industry in which the Company operates, the Company expects to face additional competition from new entrants. To become and remain competitive, the Company will require research and development, marketing, sales and support. The Company may not have sufficient resources to maintain research and development, marketing, sales and support efforts on a competitive basis which could materially and adversely affect the business, financial condition, results of operations or prospects of the Company.

If the business combination’s benefits do not meet the expectations of investors or securities analysts, the market price of the Company’s securities may decline.

If the benefits of the business combination with Aphria do not meet the expectations of investors or securities analysts, the market price of the Company’s common shares may decline and could contribute to the loss of all or part of your investment. If an active market for the Company’s securities develops and continues, the trading price of the Company’s securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond the Company’s control. In such circumstances, the trading price of the Company’s securities may not recover and may experience a further decline.

Reliance on management

The success of the Company depends on its ability to attract, develop and retain talented employees, including executives and other key managers. The loss of certain key officers and employees, or the failure to attract and develop talented new executives and managers, could have an adverse effect on the Company’s business. The Company’s ability to attract and retain employees with the requisite experience and skills depends on many factors, including, but not limited to, the Company’s ability to offer competitive wages, benefits and professional growth opportunities. Effective succession planning is also important to the Company’s long-term success. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder the Company’s strategic planning and execution. The Company’s success is also dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. Any loss of the services of key management could have a material adverse effect on the Company’s business, operating results, financial condition or prospects.

Risks inherent in an agricultural business

Adult-use and medical marijuana are agricultural products. There are risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks. Although the products are usually grown indoors under climate-controlled conditions, with conditions monitored, there can be no assurance that natural elements will not have a material adverse effect on the production of the Company’s products.

Limited market for securities

Notwithstanding that the Company’s common shares are listed on the CSE, there can be no assurance that an active and liquid market for the common shares will develop or be maintained and a shareholder may find it difficult to resell any of its common shares.

In addition to the aforementioned risks, the Company may face additional risks including, but not limited to, risks associated with potential changes in federal, state and local laws, regulations and policies, uncertainty that the Leahy Amendment will be renewed for fiscal 2019, enforcement of cannabis laws in jurisdictions in which we operate, our reliance on key materials and inputs, potential civil asset seizure and/or forfeiture of property, heightened scrutiny of cannabis industry participants from regulatory authorities, potential changes in energy costs, potential product liability claims, product recalls, the results of clinical research into cannabinoids and CBD, enforcement actions from U.S. Customs and Border Control, product leakage, consumer perception and public opinion, litigation, our dependence on our service providers and skilled labour, potential changes to environmental regulations, fraudulent activities by employees or service providers, our reliance on IT systems and IT security, operating a business that deals mainly in cash, including the resulting increased cost of security and risk of fraudulent activities, our ability to deduct certain expenses under Section 1926 of the United States Internal Revenue Code, the cost of obtaining insurance and limitations on product marketing and other risks set out under in the Company’s public disclosures, including the risks are described under “Business Risks” in the Company’s Canadian Securities Exchange filing statement and under “Risk Factors in the Company’s Annual Information Form for the Financial Year Ended June 30, 2018, each filed on www.sedar.com.