



MMJ Group Holdings Limited
Suite 518, Level 5
165-167 Phillip Street
Sydney NSW Australia 2000
www.mmjgh.com.au
info@mmjgh.com.au

ASX RELEASE

5 February 2020

MMJ Investor Update - WeedMD

Update on WeedMD Inc.

MMJ Group Holdings Limited (ASX:MMJ) ("MMJ"), an Australian-listed company that specialises in managing a portfolio of investments along the cannabis value-chain, attaches the following releases by one of MMJ's largest investees, **WeedMD Inc. (TSX-V:WMD) (OTCQX:WDDMF) (FSE:4WE) ("WeedMD" or the "Company")**, in relation to its operations:

- a) appointment of new Chief Executive Officer - Appendix One;
- b) the completion of WeedMD capital raising - Appendix Two;
- c) a presentation on the operations of WeedMD

MMJ's investment in WeedMD consists of:

- a) CAD6m in 8.5% unsecured convertible debenture units issued by WeedMD which may be converted into 3.75m shares by September 2022.
- b) The right to make further investments in WeedMD through warrants that allow MMJ to acquire an additional 3.75m shares for CAD1.80 each for a period of 3 years.

The book value of MMJ's investment is approximately AUD5.7m.

WeedMD Inc. is a federally-licensed producer of cannabis products for both the medical and adult-use markets in Canada.

Update on MMJ Portfolio and Canadian Cannabis market

MMJ is also pleased to present a Proactive Investors (Proactive) interview with Mr Michael Curtis, non-executive director of MMJ and managing partner of Embark Ventures Inc (EBV). EBV is the investment manager of MMJ's portfolio of cannabis and hemp investments.

In this Proactive interview, Michael Curtis provides an update on EBV's role as investment manager for MMJ, the Canadian cannabis market and what's planned for the MMJ portfolio. Michael Curtis also comments on the recent developments in one of MMJ's largest investments, WeedMD Inc.

The video interview will may found on the MMJ website [Michael Curtis Interview](#)

Investor and Media Enquiries

Announcement authorised for release to ASX by:

Jim Hallam

Chief Financial Officer and Company Secretary

E: Compsec@mmjgh.com.au

About MMJ

MMJ is a global cannabis investment company (ABN 91 601 236 417). MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail. For MMJ's latest investor presentation and news, please visit: <https://www.mmjgh.com.au/investors/>

Important Notice

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of MMJ. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MMJ may be influenced by a number of factors, many of which are outside the control of MMJ. No representation or warranty, express or implied, is made by MMJ, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause MMJ's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MMJ does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in MMJ. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). MMJ's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

APPENDIX ONE

ANGELO TSEBELIS, CURRENTLY PRESIDENT OF WEEDMD, IS APPOINTED CHIEF EXECUTIVE OFFICER

Toronto, Canada, February 4, 2020 – **WeedMD Inc. (TSX-V:WMD) (OTCQX:WDDMF) (FSE:4WE)** (“**WeedMD**” or the “**Company**”), a federally-licensed producer and distributor of medical-grade cannabis, announced today that it has appointed Angelo Tsebelis as Chief Executive Officer replacing Keith Merker, who has elected to step down from the CEO and board director roles effective immediately.

“WeedMD has gone through a tremendous transformation over the past few years under Keith’s leadership and we want to thank him for establishing the building blocks of the company – particularly its successful cultivation platform that is widely recognized as a benchmark of excellence in the industry,” said George Scorsis, Executive Chairman of WeedMD. “In recognition of the Company’s solid footing, we now look to accelerate growth with a renewed focus on expanding sales and distribution initiatives. With his strong business acumen in sales, marketing, and supply chain management, we welcome Angelo to the role of CEO who will look to execute high-margin, commercial transactions that will bring immediate shareholder value.”

“WeedMD is perfectly positioned to move into the next phase of growth and I’m honoured to be taking the reins as we steer towards fully monetizing our distribution channels,” said Angelo Tsebelis, CEO of WeedMD. “I’m looking forward to working closely with the integrated team, our partners, patients and stakeholders to accelerate our commercial growth and business development initiatives.”

Mr. Tsebelis has close to 20 years of commercial experience in the pharmaceutical, healthcare and cannabis industries. Responsible for setting the strategic commercialization, and product development initiatives for both WeedMD and Starseed, Angelo previously held positions of increasing responsibility with Shoppers Drug Mart and Loblaw Corporation where he built strategic partnerships with pharmaceutical manufacturers, insurers, adjudicators and brokers in the Canadian market. Prior to this, Angelo held various commercial leadership roles at GlaxoSmithKline, Bell Canada and Harrison Associates.

About WeedMD Inc.

WeedMD Inc. is the publicly-traded parent company of WeedMD Rx Inc., a federally-licensed producer of cannabis products for both the medical and adult-use markets. The Company owns and operates a 158-acre state-of-the-art greenhouse, outdoor and processing facility located in Strathroy, Ontario. WeedMD also operates CX Industries Inc., a wholly-owned subsidiary of WeedMD Inc., from the Company’s fully-licensed 26,000 sq. ft. Aylmer, Ontario production facility which specializes in cannabis extraction and processing. With the recent acquisition of Starseed Medicinal Inc., a medical-centric licensed holder with operations in Bowmanville, Ontario, WeedMD has expanded its multi-channeled distribution strategy. Starseed’s industry-first, exclusive partnership with LiUNA, the largest construction union in Canada, along with other employers and union groups complements WeedMD’s direct sales to medical patients. The Company maintains strategic relationships across the seniors’ market and supply agreements with Shoppers Drug Mart as well as six provincial distribution agencies where its adult-use brands Color Cannabis and Saturday are sold.

APPENDIX TWO

WEEDMD SHAREHOLDERS APPROVE THE \$25 MILLION STRATEGIC EQUITY INVESTMENT, SUBSCRIPTION RECEIPTS EXERCISE FROM LIUNA PENSION FUND

Toronto, Canada, February 4, 2020 – **WeedMD Inc. (TSX-V:WMD) (OTCQX:WDDMF)**

(FSE:4WE) (“**WeedMD**” or the “**Company**”), a federally-licensed producer and distributor of medical-grade cannabis, is pleased to announce that its shareholders voted in favour of the resolutions (“Shareholder Resolutions”) approving; 1) the private placement and exercise of subscription receipts (the “Subscription Receipts”) with the LiUNA Pension of Central and Eastern Canada (“LPF”) for gross proceeds of \$25 million, which was completed as part of WeedMD’s acquisition of Starseed Holdings Inc. (“Starseed”); and 2) the board nomination rights and voting covenants with certain shareholders of the Company. With the approvals, the Subscription Receipts automatically convert into 23,079,763 WeedMD common shares and results in the creation of a new control person as defined under the applicable policies of the TSX Venture Exchange (“TSX-V”).

The two WeedMD Shareholder Resolutions were approved by 99.3% and 99.1% respectively, by votes cast by eligible shareholders either in person or represented by proxy at the meeting in accordance with the requirements of the TSX-V.

“The overwhelming vote in favour of this transaction and the \$25 million equity investment has fortified WeedMD’s balance sheet and provides accretive capital to execute growth initiatives for the Company’s long-term success,” said George Scorsis, Executive Chairman of WeedMD. “On behalf of WeedMD and Starseed, I’d like to thank our shareholders, employees, customers and patients for their confidence in the newly-integrated Company and in our partner, LiUNA Pension Fund. Together we will build continued value and stability for all our stakeholders.”



**Combining Premium Mass-Craft Production
and Disruptive Medical Sales Platform**

February 2020

Disclaimer

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Certain information included in this presentation, including any information as to future financial or operating performance and other statements that express expectations or estimates of future performance, constitute 'forward-looking statements'. For example, statements about the Company's proposed acquisition (the "**Acquisition**") of Starseed Holdings Inc., expected market growth, future revenues and profits, expected timing and receipt of necessary government licensing, forecast number of patients, expected timing for completion of construction and commencement of operations are all forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. Except as required by law, WeedMD Inc. ("**WeedMD**" or the "**Company**") disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. Readers are cautioned not to put undue reliance on these forward-looking statements.

This presentation contains information obtained by the Company from third parties, including but not limited to market data. WeedMD believes such information to be accurate but has not independently verified such information. To the extent such information obtained from third party sources, there is a risk that the assumptions made and conclusions drawn by the Company based on such representations are not accurate.

This presentation contains references to pro forma financial information and assumes the completion of (i) the Acquisition, and (ii) the strategic investment for aggregate proceeds of \$25M by an affiliate of the Laborers' Pension Fund of Central and Eastern Canada (the "**LPF \$25M Private Placement**") . Completion of each of the Acquisition and LPF \$25M Private Placement is subject to the satisfaction or waiver of certain conditions precedents (including the receipt of any requisite regulatory and third-party approvals).

Strategic Transaction Creates Major Competitive Advantages

Transaction matches **WeedMD**'s low-cost, mass cultivation and processing capabilities with **Starseed**'s unique sales platform, captive customer base, and B2B medical channels



WELL-SUPPLIED PLATFORM

Mass craft through
greenhouse and outdoor



Unique medical
and sales platform

HIGH MARGINS

Quality and cost-competitive
platform



Scalable premium
medical channel

STRONG BALANCE SHEET

Disciplined, value-focused
capital allocator



Strong balance sheet
with \$42M cash position⁽¹⁾

MEANINGFUL SYNERGIES EXPECTED ON: REVENUES, COSTS, PRODUCT CHANNELS, AND OPERATIONS

(1) As at September 30, 2019 and inclusive of LPF \$25M Private Placement.

Integrating Complementary Operations Across the Value Chain

Cultivation & Genetics



- o Distinguished medical and recreational brand with highly-regarded flower product
- o Significant production capacity:
 - o 2019E exit rate of 50,000 kg p.a.
 - o 2020E exit rate of 150,000 kg p.a.
- o One of Canada's first and largest outdoor cannabis harvests at industry-leading costs of \$0.16 per gram

Processing & Development



- o Fully licensed cannabis processing and oil extraction facility owned by WeedMD
- o Biomass throughput capacity:
 - o 52,000 kg p.a. run-rate (end-2019E)
 - o 200,000 kg p.a. run-rate (end-2020E)
- o Processing and packaging capabilities complemented by dedicated product assembly and distribution facility

Distribution & Brands



- o Leading medical cannabis company selling to patients with cannabis covered under their insured drug benefit plans
- o Substantial captive customer base with a total addressable market of 350,000+ lives
- o Unique and scalable model across the broader Canadian medical market

Pro forma cash position of \$56M¹ after \$25M private placement from cornerstone investor LPF



TRANSACTION OVERVIEW

Strategic Rationale

1

Bolsters WeedMD's Position in the Canadian Medical Cannabis Market

- Adds Starseed's captive medical channels, where Starseed is an industry leader in usage rates and average patient spend
- Exclusive partnership with LiUNA and a total addressable market of 350,000+ lives with medical cannabis coverage under benefit plans

2

Immediate Cost Synergies and Value Chain Optimization

- Starseed's cost per gram expected to decline from \$6.00 per gram to \$1.26 per gram¹
- WeedMD average sale price of \$2.36 per gram as compared to \$8.00 through Starseed's insured channels, resulting in stronger margins
- \$10M targeted SG&A savings, run-rate by end of 2020

3

Highly-Aligned, Strategic Cornerstone Investor

- Current LPF economic ownership in Starseed of 54% (basic) and 48% (FD)
- LPF also subscribed for a \$25M private placement with WeedMD
- Implied pro forma LPF ownership of 19.9% at close of M&A transaction, increasing to approximately 29% following private placement in WeedMD²

4

Strong Pro Forma Financial Position

- All-stock transaction provides financial flexibility
- Pro forma cash balance of \$56M³, with a clear path to profitability through combination and expected synergies
- Fully-funded business plan and opportunistic 'dry-powder'

5

Strengthened Management Team

- Combined management teams bring complementary skillsets

(1) WeedMD and Starseed cost per gram based on last quarter actual. (2) Assuming a price per share of \$1.0832, being the WeedMD 15-day VWAP ending November 27, 2019. (3) As at September 30, 2019, pro forma LPF \$25M Private Placement.

Transaction Overview

Transaction Structure	<ul style="list-style-type: none"> ○ WeedMD to acquire all of the issued and outstanding shares of Starseed in an all-stock transaction ○ Pro forma ownership at close of M&A transaction: 62% (WeedMD), 18% (Starseed excl. LPF), 19.9% (LPF)
Consideration to Starseed	<ul style="list-style-type: none"> ○ Total WeedMD shares issued to Starseed at close of M&A transaction: 71.8M ○ Implying a total equity value of \$78M for Starseed or enterprise value of \$61M¹
LPF Private Placement	<ul style="list-style-type: none"> ○ LPF has entered into a subscription agreement for a \$25M private placement into WeedMD ○ Conversion of the subscription receipts issued pursuant to the private placement is subject to a WeedMD shareholder vote relating to the creation of a new control person ○ Pro forma LPF ownership increasing to ~29% after approval of the private placement² ○ Pro forma ownership post shareholder approval: 55% (WeedMD), 16% (Starseed excl. LPF), 29% (LPF)²
Key Approvals & Conditions	<ul style="list-style-type: none"> ○ No shareholder vote was required for the M&A transaction (only for the LPF private placement) ○ Customary regulatory approvals as well as other customary closing conditions
Board & Management	<ul style="list-style-type: none"> ○ Board of Directors of the combined entity will be comprised of 4 WeedMD and 3 Starseed representatives ○ Certain Starseed management will enter into employment agreements with WeedMD under similar terms and capacity
Timing	<ul style="list-style-type: none"> ○ M&A transaction closed on December 23, 2019 ○ Special meeting of WeedMD shareholders to occur on February 4th, 2020 (relating to the creation of a control person)

(1) Based on WeedMD's 15-day VWAP ending November 27, 2019 of \$1.0832. (2) Assumes that each subscription receipt is issued at a price of \$1.0832.

Strength of Integration

Combining WeedMD's low-cost production platform with Starseed's exclusive medical partnerships provides the company with a recurring, valuable sales channel with high growth potential

Expanded Patient Base

~6,500 Patients

Target of 20,000 by end of 2020

Higher Consumption Rate

\$1,500 p.a. Spend

Over 2x consumption rate of industry average

Proven Operating Efficiency

\$10M Targeted SG&A Savings

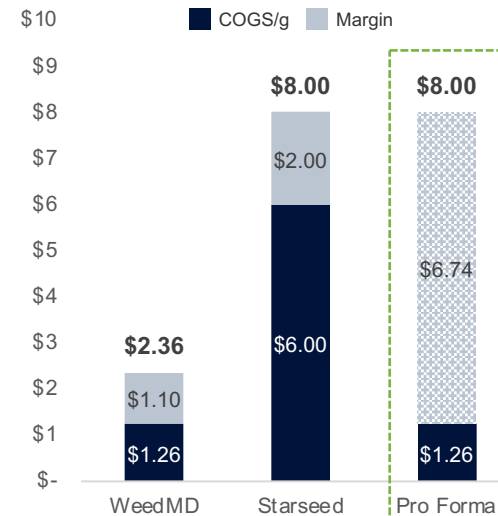
Targeted run rate by end of 2020
(current Starseed annual SG&A = ~\$17M)

Expanded Margins

+75% Gross Margin

Driven by higher average selling prices and lower production costs for flower and oil products

Immediate Cost Synergies



Expansive Distribution Network

Six provincial cannabis supply agreements, representing ~73% of the Canadian population;
Nationwide medical distribution platform via both direct to consumer and retailers (e.g. Shoppers Drug Mart)



Cornerstone Investor and Strategic Partnership

Significant new \$25M investment by LPF along with exclusive partnership between union and pro forma company underpins important shareholder-company alignment and positions the company for long-term growth

**Strategic
cornerstone investor**

Supportive pro forma
company growth partner



LiUNA!

**Alignment with largest
29%¹ shareholder**

Subject to company-
favorable lock-up



Strong pro forma cash position



Production size and scale with industry-
leading low costs



Unique direct-to-consumer reimbursable
distribution platform



Expected cost and revenue synergies



Strong and experienced management
teams



Well-financed strategic growth partner



COMPANY OVERVIEW

Vertically Integrated Production Platform

CULTIVATION

STRATHROY (WeedMD)



Outdoor Cultivation

Scale at \$0.16 cost per gram

PROCESSING

AYLMER (CX Industries)



Greenhouse Cultivation

25,000kg of premium mass craft

FULFILMENT

BOWMANVILLE (Starseed)



Extraction & Processing

Full in-house capabilities for Cannabis 2.0 and beyond



Packaging & Distribution

Concierge medical fulfilment, flower, and pre-roll packaging with future processing space

Leading Canadian Cultivation Hub

Cultivation and processing strength headlined by WeedMD's Strathroy facility, Canada's largest outdoor harvest process center

Greenhouse

220,000 sq. ft. licensed footprint
with annual flower production of 25,000kg p.a.

Avg. all-in cost of \$1.42/g
Down 22% quarter-over-quarter

50,000 sq. ft. custom processing facility
dedicated to dry, process, cure and store biomass

Outdoor

1 of 5 LPs with 2019 harvest
over 8 tons of sun-grown flower harvested

\$2/sq. ft. buildout cost
vs. typical greenhouse cost near \$125/sq. ft.

Avg. cash cost of \$0.16/g

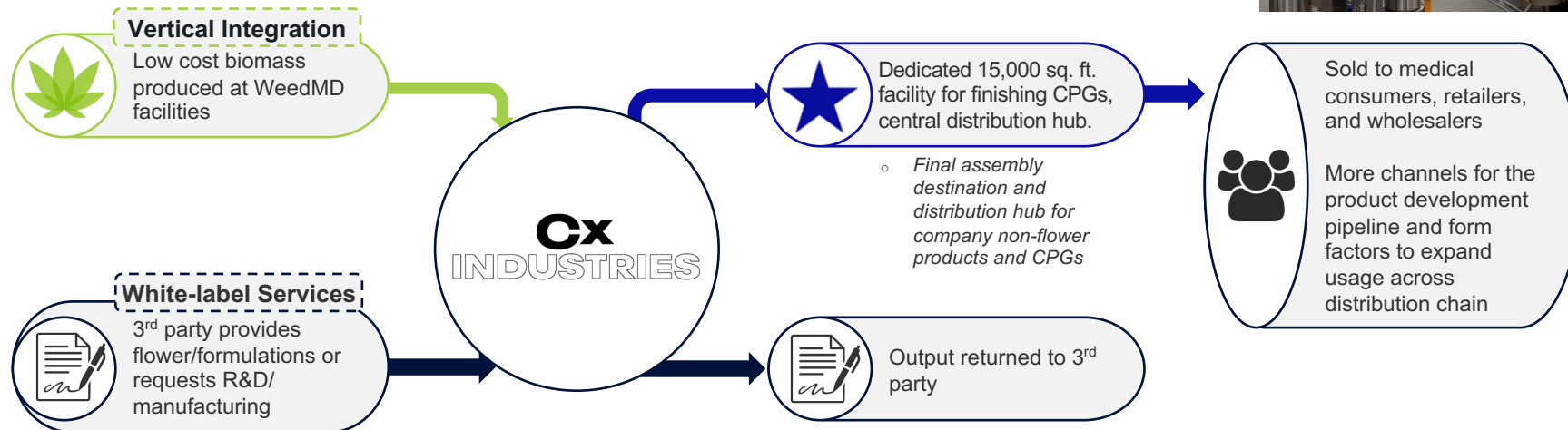


Comprehensive Extraction Platform

CX Industries' extraction platform complemented by Starseed's packaging and distribution hub in Bowmanville

CX Industries

- Wholly-owned 26,000 sq. ft. dedicated extraction facility located on 4-acre property in Aylmer, ON
- Fully licensed for oil extraction, cannabis processing, and sales
- Extraction capacity designed for 200,000kg of biomass throughput per year
- Installation of four supercritical CO2 extractors: two currently operational as of January 2020
- Working towards EU-GMP certification

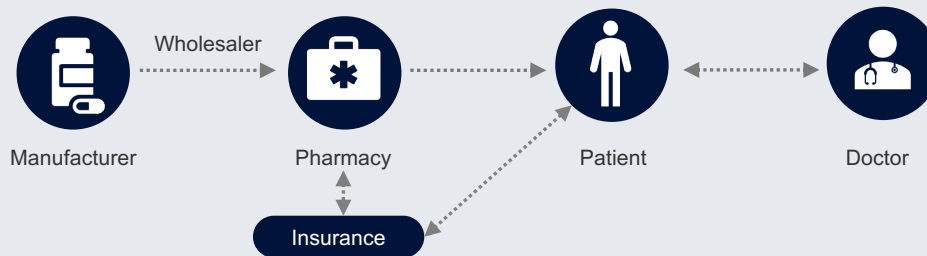


Starseed's Revolutionary Distribution Platform

Starseed has exclusive partnership agreements with benefit plans and major Canadian insurers and payer groups, precipitating a model for medical cannabis to be claimed as a reimbursable insurance benefit under health plans

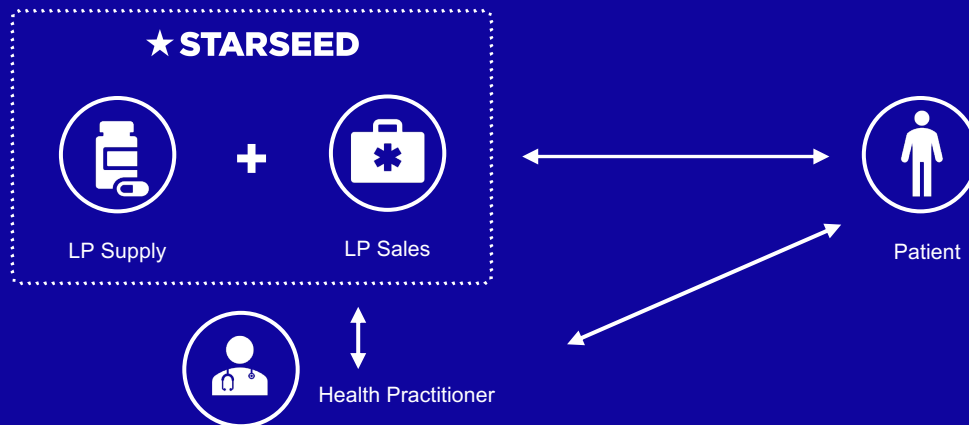
TRADITIONAL PHARMA MODEL

Manufacturers use wholesalers to sell product to pharmacies, who sell to patients



UNIQUE STARSEED MODEL

Starseed is both a manufacturer and pharmacy, working directly with benefit plans and insurers. This allows Starseed to capture a significantly greater part of the value chain. Model makes Starseed an industry leader in patient usage rates, and average customer spend.



Starseed's Unique B-to-B-to-C Medical Model

Business to Business

1 Benefit Plan Sponsor

- Starseed has Preferred Partnership Agreements with benefit plans (via employers, unions, insurers, etc.)
- Plan members' coverage for medical cannabis is exclusive to Starseed

3 Insurance Reimbursement

- Starseed has Partnership Agreements with several of Canada's top Insurers and Providers
- Direct billing infrastructure = no out-of-pocket for medical clients
- Starseed supports case management and prior authorization processes for business partners
- Starseed collects directly from insurers

Business to Consumer

2 Customer Activations & Sales

- Network of medical practitioners to deliver authorizations (Rx) and personalized treatment plans
- End-to-end client registration & concierge service with product selection support
- Simple payment process
- Long-term oversight and medical insight gathering

Replicated model across Canada, opportunities to target larger markets

Captive Audiences

- Plan sponsor groups
- Secured access to 350,000+ covered lives with coast-to-coast presence

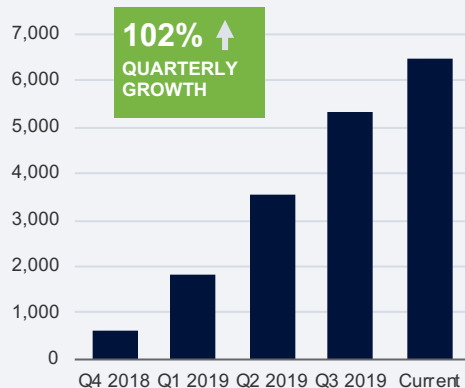
3rd Party Clinics & Channels

- Medical clinics and cannabis client aggregators
- Shoppers Drug Mart

Starseed Model Delivering Impressive Results

Successfully executing on its deliberate medical strategy

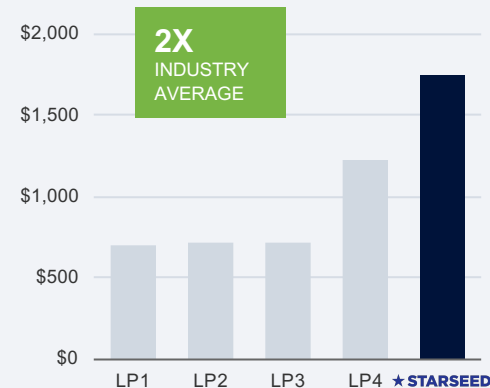
TOTAL CLIENT REGISTRATIONS



MEDICAL GROSS REVENUE (\$000s)



IMPLIED AVERAGE SPEND PER CLIENT



Starseed quarterly net add growth of 102% vs. industry at 2.5% 2019 YTD

Revenue growth driven by client adds and avg. gross selling price of \$9.08/gram-equivalent

Highest value medical clients driven by, high usage, attractive pricing power and low turnover

Note: Medical revenue, client registrations and average spend are non-IFRS and non-audited figures.
As of June 2019; Data on cannabis for medical purposes -
Latest available reported medical revenue divided by the average reported quarterly client count

Adult-Use Brand Portfolio

Authentic, award-winning brands and highly-regarded adult-use flower products



The world is no longer seen in black and white.

Color Cannabis aims to inspire consumers to live life and experience cannabis in their own unique and personal way

- Strain-specific products & proprietary genetics selected by Master Grower Derek Pedro
- Branding & portfolio focus on personalization of cannabis consumer experiences
- Since launching Color in June 2019, WeedMD's market share in Ontario flower sales has grown from 1% to 3% on both dollar and kilogram bases
- Color Cannabis' Mango Haze named one of Canada's favourite balanced flowers in Leafly Readers' Choice Award 2019



Saturday was only once a week. Until now.

Remind the world that everyday can be filled with the fun and freedom that's made Saturday the most beloved day of the week

- Saturday has the pre-existing brand equity of relaxation, enjoyment, and freedom
- Segmented portfolio leveraging time of day usage vs. strains
- Significant volumes of pre-roll products covering 90% of the Canadian English-speaking market
- Saturday Morning CBD pre-roll named one of Canada's favourite CBD-dominant pre-roll in Leafly Readers' Choice Award 2019

Combined Leadership Team



Angelo Tsebelis
Chief Executive Officer



Over 16 years in pharmaceutical and healthcare strategy and pricing, including at Shoppers Drug Mart and GlaxoSmithKline.



Nichola Thompson
Chief Financial Officer



Over 15 years in senior finance and financial reporting roles; previously held management positions at Discovery Air, Deloitte & Touche, and Siemens.



Stephen Ng
Chief Strategy Officer



Over 18 years in investment banking, private equity and corporate development, including at Credit Suisse and CIBC World Markets.



Derek Pedro
Chief Cannabis Officer



With over 25 years of cultivation experience, Derek is widely recognized as one of Canada's cannabis pioneers.






Dr. Peter Blecher
Chief Medical Officer



Over 25 years of experience as an ER physician and credentialed pain practitioner, as well as a key opinion leader on medical cannabis.

Pro Forma Capital Structure

Starseed's robust balance sheet and \$25M private placement from LPF provide ample capital for the pro forma entity to rapidly secure the company's position as a leader in Canada's medical and adult-use markets

			Private Placement 	Pro Forma
<i>Values in millions, \$CAD where applicable</i>				
WMD Share Price (15-Day VWAP) ¹	\$1.08	\$1.08	\$1.08	\$1.08
Common Shares Outstanding	114.7	71.8	23.1	209.6
In-the-Money (ITM) Dilutive Securities	1.3	--	--	1.3
ITM FD Shares Outstanding	116.0	71.8	23.1	210.9
ITM FD Ownership ²	55%	34%	11%	100%
Market Capitalization	\$125.7M	\$77.8M	\$25.0M	\$228.5M
<i>Values in millions, \$CAD</i>				
Net Cash / (Debt)	(\$35.3)	\$17.0	\$25.0	\$6.7
Cash and Cash Equivalents	\$13.7	\$17.0	\$25.0	\$55.7
Debt	\$49.0	--	--	\$49.0
Convertible Debt	\$13.1	--	--	\$13.1
Non-Convertible Debt	\$35.9	--	--	\$35.9
Enterprise Value	\$161.0M	\$60.8M	\$--	\$221.8M

\$56M
Cash Position

~29%
Pro Forma LPF
Ownership²

(1) WeedMD 15-day VWAP ending November 27, 2019. All results shown as at September 30, 2019, pro forma LPF \$25M Private Placement. (2) Assumes that each subscription receipt is issued at a price of \$1.0832.



For Investor Enquiries:

Stephen Ng
Chief Strategy Officer
Tel: 289-927-1169
Email:

For Media Enquiries:

Marianella delaBarrera
VP, Communications & Corporate Affairs
Tel: 416-897-6644
Email: