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## ASX RELEASE

8 April 2020

### Net tangible asset backing as at 31 March 2020

**MMJ Group Holdings Limited (ASX: MMJ/OTC Code MMJJF) ("MMJ")** is required to announce its net tangible assets ("NTA") per share pursuant to Listing Rule 4.12. Accordingly, please find enclosed the MMJ Investment Portfolio Report as at 31 March 2020.

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#### Investor and Media Enquiries

Announcement authorised for release to ASX by:  
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Chief Financial Officer and Company Secretary  
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#### 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.*

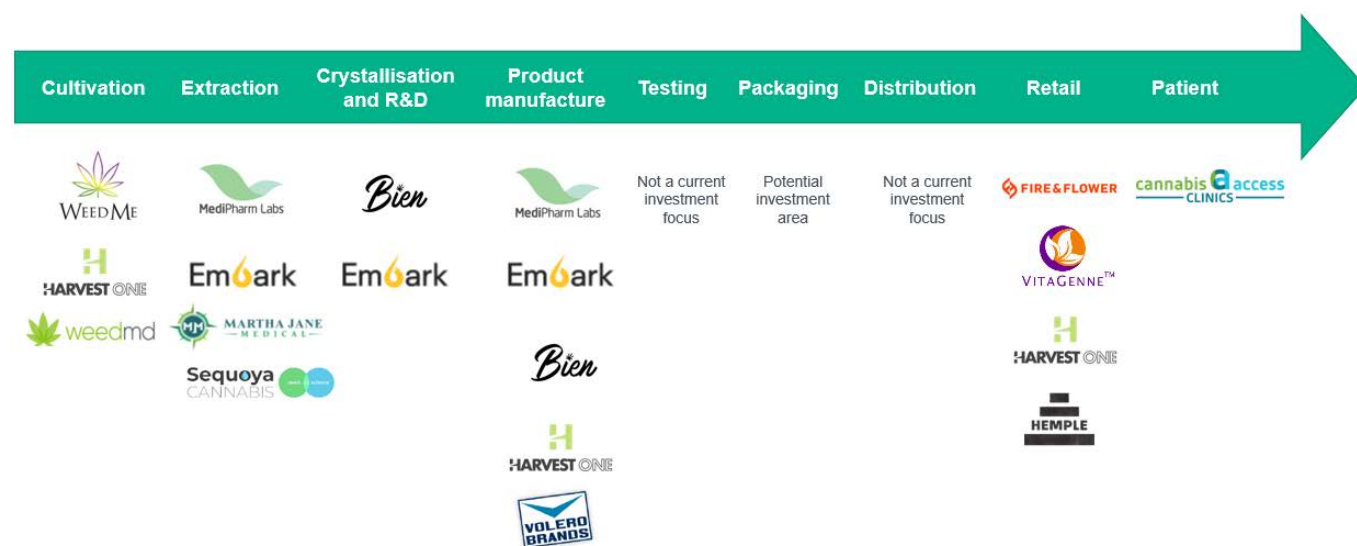


# Investment Portfolio Report

31 March 2020

## MMJ's Investments sit across most of the cannabis and hemp value chain

Capital is allocated to potential market leaders, consolidators and takeover targets



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# Investment Portfolio Report

MMJ Group Holdings Limited (ASX: MMJ) | ABN 91 601 236 417

## About MMJ

MMJ (ASX Code MMJ/OTC Code MMJJF) 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.

MMJ is the only listed Australian investment company which offers the opportunity to Australian investors to invest in unlisted and listed cannabis-related businesses in Australia and offshore.

MMJ has a proven track record in acquiring and realising considerable value from its cannabis related investments.

Since 2015, MMJ has created a significant number of investment opportunities from its connections in Canada and Australia in the private investment sector and realised exits when it is to the benefit of MMJ and its shareholders:

<b>20</b>	<b>7</b>	<b>4</b>	<b>9</b>
Primary Acquisitions	Follow on investments <sup>1</sup>	Private to public	Sale of investments

MMJ Investment Performance<sup>2</sup>

MMJ Historical Performance - period ended					31-Mar-20
	1 month	3 months	Financial year to date	12 months	Since inception
Pre tax return	(7)%	(17)%	(47)%	(51)%	(18)%
Benchmark	(23)%	(36)%	(66)%	(70)%	(44)%
Out/(under) performance	15%	19%	19%	19%	26%

For MMJ's latest investor presentations and news, please visit [www.mmjgh.com.au](http://www.mmjgh.com.au)

### General Investor Queries

E: [info@mmjgh.com.au](mailto:info@mmjgh.com.au)

W: [mmjgh.com.au](http://mmjgh.com.au)

### Share Registry

Automatic Registry Services

P: 1300 288 664

W: [automatic.com.au](http://automatic.com.au)

## Performance Update

Net Tangible Asset Value Per Share Before Tax<sup>3</sup> as at 31 March 2020

**\$0.2049**

Total Portfolio Including Cash as at 31 March 2020

**\$46m**

Investment Return Since Inception<sup>4</sup> as at 31 March 2020 (per annum)

**(18)% pa**

Key Metrics as at	31-Mar-20	AUD
Net Asset Value	m	45
Investee Portfolio (ex cash)	m	45
Cash	m	1
Net Tangible Asset per share - pre-tax (issued pursuant to LR 4.12)		0.2049
Net Tangible Asset per share - post tax (issued pursuant to LR 4.12)		0.1998
Net Asset Value per share		0.2012
MMJ share price (ASX)		0.08
Market capitalisation	m	18
Number of investments (ex cash)		15
		Listed
ASX Investment Type		Investment Company
Initial Public Offering Date (inception date)		22-Jan-15
No. of ordinary shares on issue	m	224

<sup>1</sup> Includes investments in existing investees

<sup>2</sup> MMJ uses the Alternative Harvest ETF (ticker symbol MJ) as its investment benchmark for the MMJ portfolio as it is a highly liquid portfolio trading in the North American market (where most of MMJ's holdings are based). MJ is listed on the New York Stock Exchange

<sup>3</sup> Net Tangible Asset Value per share – net tangible assets per share before tax on unrealised gains on investment portfolio

<sup>4</sup> Inception is 30 June 2018 being the date when MMJ commenced accounting for investments as an investment entity

**MMJ NEWS****Performance of MMJ Portfolio for March 2020****Investment Performance For Year To Date**

MMJ's portfolio management has focussed on two key themes:

- a) MMJ has been actively supporting the operational and financial restructuring plans of Harvest One Cannabis (HVT). The key contributor to the decline of \$41m in net asset value from 30 June 2019 has been the \$38m decline in value of our investment in Harvest One Cannabis. MMJ believes that there are promising signs of recovery in the HVT business derived from changes implemented in the past four months which, if realised, may recover a material portion of the value lost in FY20 which we believe resides in HVT's consumer branded products.
- b) Creating a diversified portfolio of CBD and cannabis investments in cultivation, extraction and consumer products with material investments in Embark Health, Weed Me, WeedMD, Sequoya, Volero and Bespoke.

The current downturn in global financial markets will delay liquidity events in some of these material investments – however the individual businesses are realising opportunities to capitalise on growing demand for CBD and cannabis products in North America and Europe.

Our investments are valued in line with the principles detailed in Appendix One. The values of our unlisted investments as at 31 March 2020 reflect the recommendations made by our asset manager, Embark Ventures, which took into account declines in listed cannabis investment markets.

**MMJ Share Purchase Plan**

On 27 March 2020, MMJ announced the completion of its Share Purchase Plan ("SPP") pursuant to Share Purchase Plan Offer Booklet issued on 19 February 2020 with the Company receiving eligible subscriptions of \$389,400 from 158 shareholders at the issue price of \$0.08 per share<sup>5</sup>.

**MMJ's Funding Position**

MMJ is well positioned to create value from the existing portfolio with a liquid balance sheet and cashflows from investments:

- a) Total assets of \$46m with immaterial current liabilities
- b) Cash of AUD0.8m<sup>6</sup>
- c) A portfolio of listed equities (CAD5.8m), listed convertible loans (CAD3.5m) and unlisted loan securities (CAD5.5m) which provide MMJ with flexibility to fund flow on investments, effect timing of investment exits and MMJ's operating requirements
- d) Interest income of approximately \$1.1m<sup>7</sup> per annum from its portfolio of listed unsecured and unlisted secured loan securities which covers approximately 69% of MMJ's annual cash operating overheads.

**The Future Investment Opportunities**

MMJ holds warrants (similar to 'options' in Australia) and contractual rights in a number of its existing listed and unlisted investments which provide opportunities for MMJ to make follow-on investments in businesses at a discount to current valuations and where MMJ is well placed to understand their potential returns. Existing cannabis businesses where MMJ holds the right to make follow on investments include:

- a) Sequoya (European medicinal cannabis and CBD oil extraction)
- b) Medipharma Labs (Canadian cannabis oil extraction)
- c) Weed Me, (Canadian cannabis cultivation)
- d) Fire and Flower (Canadian cannabis retailer)
- e) Volero (Canadian cannabis vape manufacturer)
- f) WeedMD (Canadian cannabis cultivation and cannabis oil extraction)
- g) Embark Health (Canadian cannabis and CBD oil extraction)

<sup>5</sup> The SPP shares were issued on 2 April 2020

<sup>6</sup> This excludes cash from the SPP

<sup>7</sup> Interest receivables are subject to periodic review for timing of receipt

MMJ believes that the companies within its portfolio are well placed to transition from business establishment to producing operational cashflow and receive a material valuation uplift during the latter part of 2020 as investors reward those cannabis businesses which generate sales and earnings growth together with recovery following the global dislocation created by Covid19.

Whilst the deterioration in the Canadian cannabis market during the past six months has impeded MMJ's efforts to improve the MMJ share price, MMJ believes that its share price materially undervalues the opportunities provided by its existing portfolio as the Canadian investment market recovers and provides the opportunity for investors to acquire MMJ shares at an attractive price to their intrinsic value.

**Portfolio management events**

During March 2020, MMJ's material investments made significant announcements in terms of achievement of business objectives and funding their operations:

- a) Harvest One - HVT made several important announcements in terms of progress in operational and financial restructuring:
  - i. Released its operating results for the six months ended 31 December 2019 and the progress of its initiatives to restructure its operations as announced in November 2019.
  - ii. MMJ agreed to extend its secured loan to 8 June 2020 after negotiating to receive 17,083,333 warrants exercisable at a price per HVT share of CAD0.06 at any time until the earlier of the date of an additional extension or renewal of the loan and 3 April 2022.
  - iii. The appointment of a new Chief Executive Officer effective 20 March 2020.
- b) WeedMD - WeedMD provided an update on product development, selling and administration overhead reduction program and highlights the benefits of completing the investment by LiUNA Pension Fund of Central and Eastern Canada ("LPF") as its largest shareholder. The LPF investment strengthened WeedMD's balance sheet to further support its' growth plans at a time when liquidity and capital constraints have put the cannabis market under pressure.
- c) Weed Me - Weed Me Inc. completed a CAD2.5m capital raising which was achieved in challenging market conditions and we believe that it reflects the quality of its business plan and its substantial cultivation assets,

**MMJ shareholder communications**

MMJ is holding a webinar conference call on 21 April 2020 to allow MMJ shareholders and interested parties to hear an update on global cannabis markets and key investments and also ask questions.

Copies of announcements related to MMJ's operations may be found on the MMJ website: [www.mmjgh.com.au](http://www.mmjgh.com.au)



## Embark Ventures Sector Update – 31 March 2020

### Economic overview

We've recently been saying in our update letters that 2020 appears to be a "bottoming year" for the cannabis industry. It appears we may be correct not just for cannabis but also for global capital markets as a whole. As COVID-19 lockdowns continue around North America and Western Europe, markets continue their dance of volatility downwards with the S&P 500 now down approximately 33% from its peak. What has been stunning is not just the decline but the relatively short period of time in which that decline has occurred.

The economic damage caused by the pandemic is expected to be severe, likely in the double-digit trillions in terms of impact to the global economy. Almost certainly North American GDP growth numbers in Q1 and Q2 of 2020 will be negative as the economic impact of lockdowns and social distancing play out. Many economists are predicting double digit negative GDP growth for either one or likely both of those quarters. If materialised, these are figures never seen since the great depression.

So why are we bullish now? In our long tenure as players in the capital markets, we've learned that there is a time to be fearful and there is a time to be greedy. The time to be fearful is when the market is pricing in perfection and the time to be greedy is when the market is pricing in catastrophe. The capital markets are currently pricing in a catastrophe and over the next several weeks and months will begin to price in a recovery to mean.

The recently announced unlimited federal reserve buying action and the currently planned multi-trillion-dollar stimulus package in the US (and similar smaller package in Canada) will add tremendous fuel to the economic fire once we are past the current lockdown-driven fear mindset. Not to mention the tremendous economic boost that collapsing oil prices will be going forward. Truly 2020 appears to be a bottoming year with 2021 being a full-fledged recovery.

### Cannabis investment markets

We're bullish on the economy as a whole going forward, but why are we bullish on our portfolio? Simply put, we've picked the winning subsectors in the cannabis space. While MMJ has been concerned and cautious for the last 6 months, we now feel that time for fear has ended. Now is the time to look for opportunities and plan how to play the recovery.

The cannabis space is unique, but its product evolution is not likely to be that much more different from other social entertainment products such as wine and spirits. A farmer has to grow the various plants (grapes, potatoes, etc.) needed to produce different types of alcohol. The farmer then sells the biomass to a factory that in turn produces various consumer end products. These products are differentiated and marketed which in turn create long-term brand loyalty. In the case of wine, the farmer also creates the biomass and end product while simultaneously marketing and finding customers.

However, the majority of revenue in the wine and spirits industry come from the first type of arrangement and not the second. This is because farming isn't a terribly attractive industry from a long-term growth perspective and therefore receives very little capital markets attention. In addition to being very capital intensive, growth in that industry is dependent on growing farm size and utilisation. Companies that purchase the biomass and turn it into consumer products however are far more attractive from a growth perspective and therefore capital markets perspective as well.

In our view, cannabis is superior to wine and spirits in terms of positive effect on the individual and on society as a whole and its potential for secondary consumer branded products. However, the plant to shelf cycle isn't likely to evolve in a tremendously different way. The cannabis industry in North America will likely have several large players and a lot of smaller specialty niche players. To put it simply the majority of customers will consume the cannabis equivalent of Bud light's and Heineken's while some of the enthusiasts will focus on smaller volume growers and niche brands.

In such a world, it's imperative not to own the farmers but rather the processors and the consumer brands. In fact, excess capital investment at bubble valuations into the farming subsegment of the cannabis industry is what led to the overcapacity and collapse of the cannabis stocks in 2019. MMJ, however, continues to be well-positioned in a recovery scenario through our focus on extraction and consumer branded products.

### Impact on MMJ's investment portfolio

Extraction is the engine that will drive higher margins in the cannabis space as it converts biomass into a variety of products that consumers perceive as being more value add. Our holdings in that space include Embark Health, Sequoya Cannabis, and Medipharma Labs. Combined this subsegment accounts for 39% of our total portfolio. After extraction the next engine of high margin growth will be Consumer Branded Products as they offer specific items on shelf that customers can rely on for consistent pricing and desired effect. Our holdings in this subsegment include Volero Brands, WeedMD, and Harvest One. All told CPG

represents approximately 38% of our total portfolio. Combined these two core Cannabis 2.0 subsegments represents almost 80% of our total portfolio.

As such we are very bullish on prospects for MMJ's portfolio once the current turmoil is over. The COVID-19 pandemic will be resolved one way or the other – likely the virality of the infection subsides like other outbreaks or a new normal emerges where citizens are wearing masks and taking precautions when stepping out for an extended period of time. In either case it's difficult to see the current scenario persisting for more than 3-6 months.

The cannabis sector names that focus on extraction and consumer branded products will recover and lead the sector higher at that point. Companies that have a disproportionate amount of capital tied up in cannabis farming will seek to divest those capital-intensive assets and focus on higher margin extraction and consumer branded products. Such cannabis 2.0 businesses will have higher valuations in the public markets as well. Our private company holdings such as Embark Health and Sequoya Cannabis will be in prime position to become publicly listed entities.

In conclusion, MMJ is perfectly positioned for the inevitable recovery through our investments in high quality management teams and companies in parts of the cannabis value chain that are poised to form the backbone of the industry in a post-crash environment. Embark Ventures as managers of the MMJ portfolio have been cautious and conservative until now as we've been unsure of when a "bottom" has been put in for the cannabis sector. We now feel that bottoming process has happened and while it may continue at these levels for the next 3-6 months, the time to be fearful has passed. The time to be greedy has begun.

## Appendix One

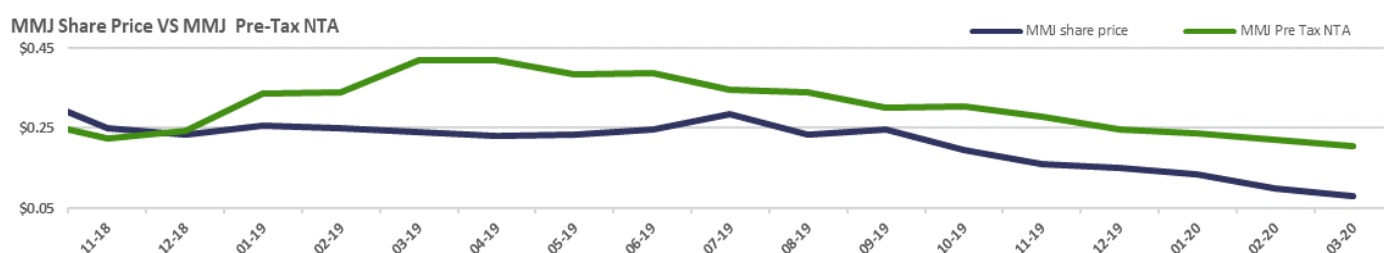
### 1. The year to date performance of MMJ's NTA is detailed below<sup>8</sup>:

Table One

MMJ Historical Performance - financial year to date												
		30-Jun-18	30-Jun-19	31-Jul-19	31-Aug-19	30-Sep-19	31-Oct-19	30-Nov-19	31-Dec-19	31-Jan-20	29-Feb-20	31-Mar-20
Share price \$	AUD	0.335	0.245	0.285	0.235	0.245	0.195	0.160	0.150	0.135	0.100	0.080
Net Asset Value	AUD	0.2879	0.3721	0.3324	0.3268	0.2905	0.2861	0.2608	0.2377	0.2277	0.2132	0.2012
NTA Post Tax \$	AUD	0.2860	0.3718	0.3321	0.3265	0.2901	0.2853	0.2601	0.2356	0.2256	0.2118	0.1998
NTA Pre Tax \$	AUD	0.2900	0.3874	0.3445	0.3378	0.3006	0.3052	0.2780	0.2470	0.2357	0.2210	0.2049
Net Return - pre tax NTA - year to date		n/a	33.6%	(11.1)%	(12.8)%	(22.4)%	(21.2)%	(28.2)%	(36.2)%	(39.1)%	(43.0)%	(47.1)%
Premium/(discount) of share price to pre tax NTA		15.5%	(36.8)%	(17.3)%	(30.4)%	(18.5)%	(36.1)%	(42.4)%	(39.3)%	(42.7)%	(54.7)%	(61.0)%

Chart One demonstrates the current discount of the MMJ share price to the pre-tax net tangible asset value (NTA).

Chart One



### 2. MMJ's investment portfolio (as at 31 March 2020) is detailed in Table Two:

Table Two<sup>9</sup>

Investment	CSE/TSX/TSX Code	Investment date	Shareholding	Country	Company type	Investment structure	Business	Book Value (unaudited) 31-Mar-20 AUDm	Weight
			%						
Harvest One	HVT	Apr-17	26%	Canada	Public	Shares and secured loan of AUD2.2m	Health and wellness products	8.1	18%
WeedMD Inc.	WMD.WM and WMD.DB	Sep-19	n/a	Canada	Public	Convertible Notes (face value of AUD6.7m) and warrants	Cultivation	4.5	10%
MediPharm Labs	LABS	Jun-18	n/a	Canada	Public	Warrants	Extraction	0.6	1%
Fire & Flower	FAF	Apr-18	n/a	Canada	Public	Warrants	Retail stores	0.0	0%
<b>Listed investments</b>								<b>13.1</b>	<b>29%</b>
Weed Me		Dec-17	14%	Canada	Private	Shares, warrants and convertible note of AUD1.1m	Cultivation	6.4	14%
Embark Health		Jul-18	13%	Canada	Private	Shares and Warrants	Extraction	13.8	30%
Volero		May-19	7%	Canada	Private	Shares and warrants	Vapes	2.8	6%
Sequoia		Jul-19	27%	Canada	Private	Convertible note of AUD2.7m plus warrants and shares	Extraction	3.5	8%
Bespoke		Aug-19	n/a	Canada	Private	Bespoke A Limited Partnership holds shares and founders warrants issued by Bespoke Capital Acquisition Corp (TSX listed)	Investment in cannabis businesses	1.9	4%
VitaGenne		Nov-18	18%	USA	Private	Shares	Hemp CBD	0.9	2%
Bien		Jun-18	13%	Canada	Private	Shares + warrants	Research and development	0.5	1%
Cannabis Access		Apr-18	18%	Australia	Private	Shares	Clinics	0.8	2%
Hemple		Mar-19	10%	Australia	Private	Shares and loan (AUD0.3m)	Hemp CBD	0.7	2%
Martha Jane Medical		May-18	13%	Australia	Private	Shares	Extraction	0.5	1%
J Supply		Feb-19	6%	Canada	Public	Shares	Retail stores	0.3	1%
<b>Unlisted investments</b>								<b>32.0</b>	<b>70%</b>
<b>Total portfolio</b>								<b>45.2</b>	<b>98%</b>
<b>Cash</b>								<b>0.8</b>	<b>2%</b>
<b>Total</b>								<b>46.0</b>	<b>100%</b>

<sup>8</sup> The results for 30 June 2018 and 30 June 2019 are for the year ended on those dates



## Appendix One continued

### 3. Valuation of Assets

MMJ values its cannabis investments by applying the following principles:

- a) Listed securities – the book value is based on the closing share prices for public companies at period end converted into Australian dollars at the relevant prevailing foreign exchange rates at month end.
- b) Unlisted securities - The book value is based on the most recent material funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. MMJ also takes in to account the recommendations of its asset manager, Embark Ventures, where it is considered that the fair value should be less than recent capital raisings due to outlook for the individual business.

The book values also include the unrealised gain arising from valuation of unlisted warrants using the Black-Scholes pricing model. The Black-Scholes attributes a value to warrants which may be “out of the money” at month end. The Black Scholes model is commonly used to determine the fair price or theoretical value for a call, or a put option based on six variables such as volatility, type of option, underlying stock price, time to expiry, strike price, and risk-free rate. The warrant valuation ascribed through Black Scholes assumes that the warrant is exercised on the expiry date of the warrant which may not be the actual outcome e.g. MMJ decides to exercise the warrant prior to expiry.

The Net Asset Value or NAV is calculated after deducting a provision for company tax on any net unrealised gains that may arise on such a theoretical disposal.

MMJ does not hedge the carrying value of existing investments denominated in non-AUD currencies.

MMJ's financial statements are subject to statutory audit or review by our independent auditor BDO Audit (WA) Pty Ltd, at 31 December and 30 June each year.

**Note:**

- a) All information within this release is unaudited unless stated otherwise.
- b) The book value includes shares, convertible notes, options, loans and warrants.

### 4. Listed securities held by MMJ

MMJ holds the following shares and warrants in listed investees:

*Table Three*

Investment	No. of shares	Number of notes	No. of warrants	Exercise price of warrants (CAD)	Warrants expiry
Harvest One	55,557,994	-	17,083,333	0.06	i. until the earlier of: (i) the date of an additional extension or renewal of the loan; and (ii) 3 April 2022.
MediPharm Labs	-	-	-	1.20	4 Oct 2020
Fire & Flower	-	-	1,250,000	1.05	20 Apr 2020
WeedMD	-	6,000,000	3,750,000	1.80	25 Sep 2022

#### Dividend Policy

On 7 June 2019, MMJ announced its intention to distribute 20% of its annual profit after tax after excluding unrealised gains and losses on investments (Annual Profit). The policy would first apply in respect of the Annual Profit for the year ending 30 June 2020. The dividend would be payable within three months of each half year after the completion of the half year and annual financial statements. It is MMJ's intention that the dividend would benefit from available franking credits held by MMJ. The Company had a negative Annual Profit of \$1.4m for the half year (i.e. excluding unrealised gains and losses on investments) and accordingly no dividend has been declared in respect of the half year.

## Glossary

ABBREVIATION	Definition
<b>AUD</b>	means Australian dollars.
<b>AASB</b>	Australian Accounting Standards Board.
<b>ACMPR</b>	means Access to Cannabis for Medical Purposes Regulations.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
<b>ASX Listing Rules</b>	means the Listing Rules of ASX.
<b>CAD</b>	means Canadian dollars.
<b>CBD</b>	means Cannabidiol (CBD) is a crystalline, nonintoxicating cannabinoid in cannabis and hemp.
<b>CBG</b>	means Cannabigerol is the non-acidic form of cannabigerolic acid, the parent molecule from which other cannabinoids are synthesized.
<b>Company or MMJ</b>	means MMJ Group Holdings Limited (ACN 601 236 417).
<b>EBITDA</b>	means Earnings before Interest, Tax, Depreciation and Amortisation.
<b>GMP</b>	GMP stands for Good Manufacturing Practices, and refers to a system of manufacturing that guarantees reproducibility of product quality to set specifications.
<b>LPs</b>	Canada's Licensed Producers of Cannabis Products
<b>M</b>	means million
<b>MMPR</b>	means Marihuana for Medical Purposes Regulation
<b>MOIC</b>	means multiple on invested capital
<b>NTA</b>	means net tangible assets.
<b>Option</b>	means an option to acquire a Share.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a registered holder of a Share.
<b>THC</b>	means THC is the principal psychoactive constituent of cannabis
<b>TSXV</b>	Toronto Stock Exchange Venture
<b>WST</b>	means Western Standard Time as observed in Perth, Western Australia.