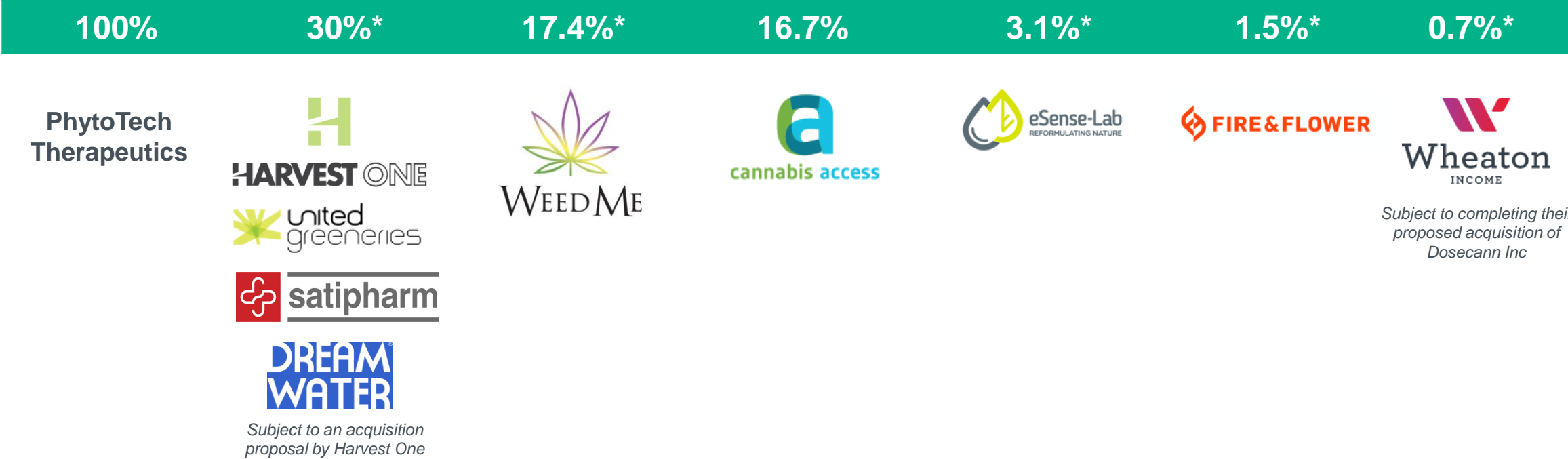




Portfolio Update

10 May 2018

















Simplified Group Structure



*Note: subject to exercise of options, warrants, performance rights and other convertible securities (including those held by MMJ – see page 4). Harvest One ownership assumes completion of their Dream Water acquisition. Cannabis Wheaton ownership assumes completion of their Dosecann Inc acquisition.







Investment Portfolio

Investments held across the cannabis value chain and five countries

Cultivation	Medical	R&D	Consumer Goods	Retail
 <i>Owned by Harvest One</i>	 <i>Owned by Harvest One</i>		 <i>Subject to an acquisition proposal by Harvest One</i>	
				
 <i>Subject to completing their proposed acquisition of Dosecann Inc</i>				
	 		 	

Investment Objective

Targeting 2-3x multiple on invested capital (MOIC) in 1-2 year time horizon

Investee	Company Type	Investment Date	Investment Structure	Invested Capital (cost)	Invested Capital (market value)	MOIC (unrealised)
 HARVEST ONE	Public TSX-V: HVT	Apr-17 TSX-V listing	30% ownership, subject to completion of the Dream Water acquisition (MMJ owns 53.33m shares)	CAD\$27m	CAD\$44m	1.6x
PhytoTech Therapeutics	Private	Dec-14	100% ownership	AUD\$4.6m	Subject to liquidity event	n/a
 Wheaton INCOME	Public TSX-V: CBW	Jan-18 Dosecann investment	0.7% ownership (3.12m shares) plus 1.56m warrants at CAD\$0.962/share, subject to completion of the proposed Dosecann Inc acquisition	CAD\$2.5m	CAD\$5.4m	2.2x
 WEED ME	Private	Dec-17	CAD\$2m secured note convertible into 3.46m shares at CAD\$0.577/share plus 3.46m warrants at CAD\$0.866/share	CAD\$2m	CAD\$3.5m based on Jan-18 funding round	1.7x
 cannabis access	Private	Apr-18	16.7% ownership	AUD\$1m	Subject to next funding round or liquidity event	n/a
 FIRE & FLOWER	Private	Apr-18	1.5% ownership (1.25m shares) plus 1.25m warrants at CAD\$1.05/share	CAD\$1m	Subject to next funding round or liquidity event	n/a
 eSense-Lab REFORMULATING NATURE	Public ASX: ESE	Nov-17	3% ownership (2.5m shares acquired at AUD\$0.20/share) less A\$0.2m received by MMJ for options	AUD\$0.3m	AUD\$0.3m	1.0x

Focus for 2018

Recycle capital into new investments

- **Recycle capital**
 - AUD\$1.8m unaudited corporate cash position
 - Portfolio liquidity events will recycle capital for new investments
- **Invest \$1m to \$5m per new opportunity**
 - Focusing on Canada, Australia and the United States
 - Seeking minority investments
 - Targeting emerging cannabis sector leaders across the value chain
- **Drive shareholder returns** by delivering on the investment objective

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