

ASX RELEASE

18 April 2019

MMJ Portfolio Update

MMJ Group Holdings Limited (ASX: MMJ) ("MMJ") provides an update on valuation of its investment portfolio.

1. Net Tangible Asset Backing

MMJ announces that its unaudited NTA per share as at 18 April 2019 was 40 cents (post-tax¹) compared to 39 cents as at 31 March 2019.

2. MMJ Investment Portfolio Report

MMJ has attached its investment portfolio report as at 18 April 2019 which provides commentary on MMJ's financial performance and its investee portfolio since 31 March 2019.

Since 31 March 2019 MMJ has taken advantage of the further substantial share price growth of MediPharm LABS Inc. (LABS) by selling down part of its investment in LABS to provide liquidity for future investments. MMJ retains a substantial investment in LABS with 2m warrants with book value of AUD9m. To date MMJ has generated MOIC multiple of 6 times which has exceeded MMJ's target of 2-3x multiple on invested capital in 1-2-year time horizon.

MMJ has a cash and share sale receivables balance of \$23m and \$61m of its investment portfolio in listed investees. It is expected that this will increase given the stated intention of two of its unlisted investments (Embark Health and BevCanna), to list on the TSXV during 2019.

Investor and Media Enquiries

Jim Hallam
Chief Financial Officer and Company Secretary

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. All information is unaudited unless stated otherwise. 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

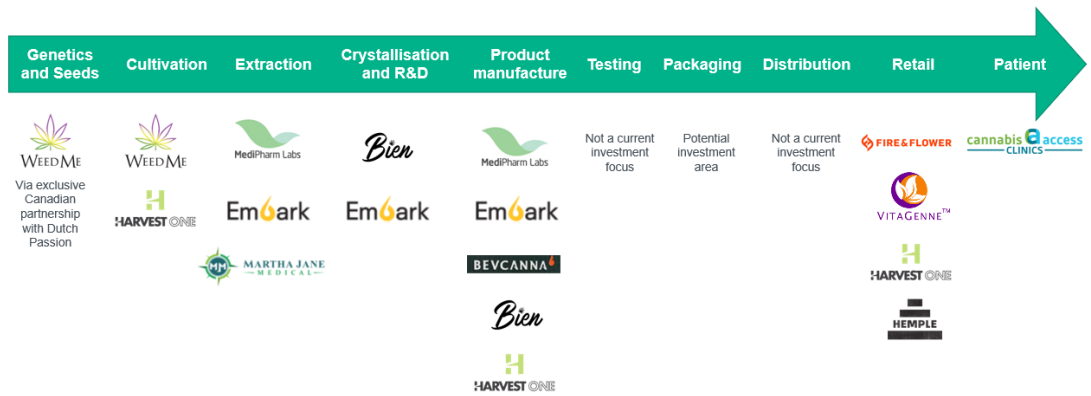
¹ The post NTA reflects applicable corporate tax on unrealised gains in investment portfolio

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

18 April 2019

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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Net Asset Value Per Share Before Tax ¹ as at 18 April 2019	Total Portfolio Including Cash as at 18 April 2019	Investment Return ² to 31 March 2019 Since Inception ³
\$0.42	\$102m	17%

About MMJ

MMJ (ASX Code MMJ/OTC Code MMJF) 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 investment company which offers the opportunity to Australian investors to invest in unlisted and listed cannabis-related businesses within Australia and offshore.

MMJ has a proven track record in acquiring and realising considerable value from its cannabis related investments with a return of 17%² per annum since its initial public offering in January 2015.

Since 2015 MMJ has creating 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 MMJ's benefit:

Transaction type	No.
Primary Acquisitions	15
Follow on investments ⁴	3
Private to public	3
Sale of investments	8

For MMJ's latest investor presentation and news, please visit: <https://www.mmjgh.com.au/investors/>

Net Return - period ended 31 March 2019

Since inception (per annum)	17%
Financial Year to date	43%
Quarter	72%
Month	23%

Key Metrics as at 31 March 2019

	AUD ⁵
NAV	90.1m
Total assets	97.5m
Investee Portfolio (ex cash)	86.3m
Cash	11.3m
Net Tangible Asset per share ⁶ – pre-tax	0.4180
Net Tangible Asset per share – post tax	0.3915
Net Asset Value per share	0.3917
MMJ share price (ASX)	0.24
Market capitalisation	55m
Number of investments (ex cash)	11
ASX Investment Type	Listed Investment Company
Initial Public Offering Date (Inception date)	22 January 2015

Investor Queries

General
Email: info@mmjgh.com.au
Website: mmjgh.com.au

Share Registry
Automatic Registry Services
Phone: 1300 288 664
Website: automatic.com.au

¹ Net Asset Value per share – net asset per share after tax on net and unrealised gains on investment portfolio

² Return representing issue price of MMJ share of 20 cents at 22 January 2015 and the Net Asset Value after tax on unrealised gains per share. Unless stated otherwise returns are on a time weighted basis. Returns for the current year to date are not annualised.

³ Inception is the date of admission of MMJ to the ASX on 22 January 2015

⁴ Includes investments in existing investees

⁵ Unaudited based on management accounts

⁶ Issued pursuant to ASX Listing Rule 4.12



Portfolio news

1. Harvest One Cannabis

a) Release of HVT corporate presentation

Harvest One Cannabis Inc. ("Harvest One" or the "Company") (TSX-V: HVT; OTCQX: HRVOF) provided its investors with a presentation on its operations which is attached to this announcement.

b) HVT's two acquisitions

In March 2019 HVT announced the acquisition of Delivra and Greenbelt.

Part of the consideration payable for these two acquisitions will be the issue of HVT shares which will result in MMJ's shareholding declining from approximately 30% to 26% of HVT.

2. Weed Me

In April 2019, Weed Me added two new licenses to its already-acquired cultivation and processing licenses enabling it to sell cannabis products to medical and recreational consumers across Canada.

Weed Me earned its cultivation license in April 2018 setting the record at that time for the fastest receipt of a standard cultivation license. In January 2019, Weed Me added its Standard Processing License under Cannabis Regulations which enables it to extract cannabis, and sell plants and plant seeds to provincial authorized retailers and holders of a license to sell for medical purposes. The addition of the sales licenses for the recreational and medical markets is a significant achievement and positions Weed Me to participate more broadly in the growing cannabis market.

MMJ is expected to convert its convertible note into Weed Me ordinary shares which is expected to have no material impact on the fair value of MMJ's investment in Weed Me. We will update the market in due course.

Further details on these and other investee developments are provided in Appendix One.

MMJ to appoint Embark Ventures as Asset Manager

On 15 April 2019 MMJ announced that it had agreed terms with Embark Ventures ("Embark") to act as asset manager of MMJ's cannabis investment portfolio. The appointment will be for an initial term of three years.

It is expected that completion of the appointment will occur within four weeks. MMJ will advise the market if there is any material change to this timing.

Embark Ventures is part of the Embark Group which includes Embark Health Inc, a company in which MMJ holds an investment of \$3.8m. One of the principals of Embark is Michael Curtis, who is a non-executive director of MMJ and will hold approximately 20% of Embark Ventures and holds 13.2% of Embark Health issued capital respectively.

The MMJ Board believes that MMJ should centre its asset management resource based in Canada to better manage the existing portfolio and access new investment opportunities as we expect the majority of MMJ's investment portfolio to be located in North America. The terms of the proposed appointment of Embark are a cost-effective way to ramp up MMJ's investment operations in the medium term without adding material fixed costs to MMJ's cost structure.

Refer to MMJ's announcement for complete details on the proposed Embark appointment.

Capital Management

a) Cancellation of Share Purchase Plan

On 15 April 2019 MMJ advised that it does not consider an equity raising, at this time, to be in the best interests of shareholders. The Board has cancelled its intention to proceed with a Share Purchase Plan (SPP) offering which had been approved by MMJ shareholders on 22 February 2019.

It is expected that MMJ's future investments for the foreseeable future will be funded by current cash reserves and realisation of investments in listed investees.



b) Sale of LABS shares

Since 31 March 2019 MMJ has taken advantage of the further substantial share price growth of MediPharm LABS Inc. (LABS) by selling down part of its investment in LABS to provide liquidity for future investments. MMJ retains a substantial investment in LABS with 2m warrants with book value of AUD9m. To date MMJ has generated MOIC⁷ multiple of 6 times which has exceeded MMJ's target of 2-3x multiple on invested capital in 1-2-year time horizon.

MMJ has a cash and share sale receivables balance of \$23m and \$61m of its investment portfolio in listed investees. It is expected that this will increase given the stated intention of two of its unlisted investments (Embark Health and BevCanna), to list on the TSXV during 2019.

MMJ share price and NTA performance

Table Three in Appendix One contains the historical pre and post tax Net tangible Asset and share price information for the year ending 30 June 2019.

⁷ MOIC is the multiple on invested capital

APPENDIX ONE

1. MMJ's investment portfolio (as at 18 April 2019 AEDT) is detailed in Table One:

Table One

Investment	TSXV Code	Investment date	Country	Company type	Investment structure	Business	Book Value AUD\$m (unaudited) 18-Apr-19 AUDm	Weight
Harvest One	HVT	Apr-17	Canada	Public	Shares	Health and wellness products	50.5	50%
MediPharm Labs	LABS	Jun-18	Canada	Public	Shares + warrants	Extraction	9.0	9%
Fire & Flower	FAF	Apr-18	Canada	Public	Shares + warrants	Retail stores	1.5	1%
Listed investments							61.0	60%
Weed Me		Dec-17	Canada	Private	Convertible note + warrants	Cultivation	7.8	8%
Embark Health		Jul-18	Canada	Private	Shares and Warrants	Extraction	3.5	3%
VitaGenne		Nov-18	USA	Private	Shares	Hemp CBD	1.4	1%
BevCanna		Jun-18	Canada	Private	Shares	Beverages	1.3	1%
Cannabis Access		Apr-18	Australia	Private	Shares	Clinics	1.0	1%
Hemple		Mar-19	Australia	Private	Shares	Hemp CBD	1.0	1%
Bien		Jun-18	Canada	Private	Shares + warrants	Research and development	1.0	1%
Martha Jane Medical		May-18	Australia	Private	Shares	Extraction	0.6	1%
Unlisted investments							17.7	17%
Cash and security sales receivables							78.7	77%
							23.0	23%
Total							101.7	100%

2. Included in the book value of investments in Table One are warrants held in the following investees:

Table Two

Investment	Book value of warrants CADm	Exercise cost of warrants CADm	Unrealised Gain CADm	Warrants expiry
MediPharm Labs	11.2	2.6	8.6	4 Oct 2020
Fire & Flower	1.6	1.3	0.3	20 Apr 2020
Weed Me	5.8	3.0	2.8	28 Dec 2020
Embark Health	2.3	1.8	0.5	2 Nov 2020
Bien	1.3	1.0	0.3	31 May 2021
Total	22.2	9.6	12.6	

3. Valuation of assets

MMJ values its cannabis investments by applying the following principles:

- 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.
- 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.

The book values also include the unrealised gain arising from the positive difference between the assessed valuation of investee ordinary equity securities and the exercise price of unexercised warrants (where applicable).

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's financial statements are subject to statutory audit or review by independent auditors⁸, at 31 December and 30 June each year.

4. MMJ performance – year ending 30 June 2019

Table Three contains the historical pre and post tax Net tangible Asset and share price information for the year ending 30 June 2019:

Table Three

MMJ Historical Performance - financial year ending 30 June 2019						
Actual As at	Share price AUD	NTA Post Tax AUD	NTA Pre Tax AUD	Net Return - post tax NTA - year to date	Net Return - pre tax NTA - year to date	Premium/ (discount) of share price to post tax NTA
30-Jun-18	0.34	0.2860	0.2900	n/a	n/a	17.14%
31-Jul-18	0.28	0.2755	0.2794	(3.66)%	(3.66)%	(0.18)%
31-Aug-18	0.27	0.2826	0.2865	(1.18)%	(1.22)%	(4.46)%
30-Sep-18	0.29	0.3023	0.3130	5.72%	7.90%	(5.73)%
31-Oct-18	0.33	0.2555	0.2688	(10.65)%	(7.32)%	29.15%
30-Nov-18	0.25	0.2234	0.2234	(25.45)%	(22.98)%	17.27%
31-Dec-18	0.24	0.2132	0.2421	(21.86)%	(16.53)%	5.17%
31-Jan-19	0.26	0.2235	0.3373	10.13%	16.31%	(19.03)%
28-Feb-19	0.25	0.3095	0.3388	8.23%	16.80%	(19.23)%
31-Mar-19	0.24	0.3915	0.4180	36.90%	44.14%	(38.69)%

Note:

- All information within this release is unaudited unless stated otherwise.
- MOIC is multiple on invested capital (pre-tax and transaction costs) and assumes that MMJ does not need to invest further capital to exercise the warrants to capture the gain arising from the difference between the current closing share price and the warrant exercise price.
- In April 2017 MMJ sold 100% of United Greeneries Holdings Ltd. ("United Greeneries") and Satipharm AG ("Satipharm") to Harvest One Inc for HVT shares and cash. The invested capital detailed in Table One for HVT is based on the accounting cost of CAD0.77 per HVT share acquired as part of the consideration. The capital invested in HVT on basis of cash invested in the businesses prior to sale to HVT is equivalent to CAD0.47 per HVT share.
- The book value includes shares, convertible notes, options and unlisted warrants.
- The book value (presented in the Tables One and Two) is based on the closing share prices for public companies at the relevant date. The book value (presented in the Table One and Two) is based on the most recent funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. The market and book values also include the unrealised gain arising from the positive difference between the assessed valuation of investee ordinary equity securities and the exercise price of unexercised warrants (where applicable). The valuation of the warrants assume that the warrants are exercised just prior to the date of expiry.
- The North American Marijuana Index tracks the performance of a basket of North American publicly listed companies with significant business activities in the marijuana industry. A company is deemed to be eligible for inclusion in the index by the Index Provider if the company is a producer and/or supplier of marijuana and/or cannabis, biotechnology companies that are engaged in research and development of cannabinoids, companies that offer hydroponics supplies and equipment clearly aiming to increase efficiency in marijuana cultivation and companies mainly engaged in leasing property to cannabis growers. The index is calculated as a gross total return index in CAD and adjusted quarterly.

⁸ MMJ's independent auditors are BDO Audit (WA) Pty Ltd



Investment Activity

3. Harvest One Cannabis

a) Release of HVT corporate presentation

Harvest One Cannabis Inc. ("Harvest One" or the "Company") (TSX-V: HVT; OTCQX: HRVOF) provided its investors with a presentation on its operations which is attached to this announcement.

b) Acquisition of Delivra

In March 2019 Harvest One announced the acquisition of Delivra as a means to further its strategy of providing trusted, effective products to help people in their daily lives. The acquisition of Delivra and its LivRelief™ brand, which produces a variety of topicals and creams with existing distribution channels across Canada, will position Harvest One well when cannabis-infused products are legalized in Canada, which is expected in the October 2019.

On April 11, 2019 Delivra Corp. (TSXV: DVA – "Delivra" or the "Company") reported its financial results for the three and twelve months ended December 31, 2018 including record sales of \$5m representing 12% sales growth over 2017. A copy of the results announcement is attached to this MMJ release.

c) Harvest One acquisition of Greenbelt interest

HVT confirmed the key elements of the Greenbelt acquisition financing:

- (i) a securities purchase agreement dated March 29, 2019, between Harvest One Cannabis Inc. and Greenbelt Greenhouse Ltd.;
- (ii) a share purchase agreement dated March 29, 2019, between the company and certain shareholders of Greenbelt, pursuant to which two agreements the company acquired a 52-per-cent equity interest in Greenbelt (consideration consisting of \$3.25-million cash and 3,521,600 common shares at a deemed price of 92.3 cents);
- (iii) a loan agreement dated March 29, 2019, between the company and Greenbelt; and
- (iv) a master supply agreement dated March 29, 2019, between the company's wholly owned subsidiary, United Greeneries Ltd., and Greenbelt dated March 29, 2019.

MMJ percentage shareholding will decline from approximately 30% to 26% following the issue of HVT shares in relation to the Delivra and Greenbelt acquisitions announced during 2019.

4. Weed Me

In April Weed Me added two new licenses to its already-acquired cultivation and processing licenses enabling it to sell cannabis products to medical and recreational consumers across Canada.

Weed Me earned its cultivation license in April 2018 setting the record at that time for the fastest receipt of a standard cultivation license. In January 2019, Weed Me added its Standard Processing License under Cannabis Regulations which enables it to extract cannabis, and sell plants and plant seeds to provincial authorized retailers and holders of a license to sell for medical purposes. The addition of the sales licenses for the recreational and medical markets is a significant achievement and positions Weed Me to participate more broadly in the growing cannabis market.

"These new licenses recognize Weed Me's skill in cannabis growth along with its ability to meet the demanding standards of Health Canada. We are now positioned to achieve our mission to provide our high quality products to recreational and medical consumers across Canada," says Ed Jamieson, CEO of Weed Me.

The company has access to over 100 different genetic strains of cannabis that come from some of the top breeders in Holland and Spain. Today, Weed Me has the capacity to produce 1,000 kilograms of flower per year, a number that will increase to 4,000 kilograms once it completes the expansion of its current facility. Since November 2018, Weed Me has been producing dried flower and pre-roll products which have been sold to other license holders including some of Canada's largest producers. The company is currently processing cannabis to produce oil and expects to bring this product to market in the near future.

"In addition to our ability to deliver medical cannabis directly to patients, in the near future Weed Me also plans to offer its premium product to recreational users who use Cannabis as part of their lifestyle" Says Benny Presman, Weed Me's Founder and Chief Commercial Officer.

DELIVRA ANNOUNCES RECORD SALES FOR 2018

April 11, 2019 – Toronto, Ontario – Delivra Corp. (TSXV: DVA – “Delivra” or the “Company”) reported its financial results for the three and twelve months ended December 31, 2018. All figures are reported in Canadian dollars (\$), unless otherwise indicated. Delivra’s financial statements are prepared in accordance with International Financial Reporting Standards.

Highlights for Fiscal 2018:

- Record sales of \$5,052,715 representing 12% sales growth over 2017;
- A robust gross margin of 71% for the year, in line with historical percentages;
- Successfully launched two new LivRelief™ products during the year, LivRelief™ Extra Strength Chronic Angry Pain Relief Cream and LivRelief™ Sports & Active Pain Relief Cream;
- Re-branded and re-packaged the LivRelief™ family of products during the year, with new impactful graphics and colours;
- Increased the number of retail locations currently selling LivRelief™ products from 5,200 stores at the beginning of the year to over 6,000 retail locations as of today;
- Developed a revolutionary, proprietary topical cream base therapeutic, Delivra™N, for molecules of cannabis, cannabis-like and opioids, for a safer more targeted and consistent delivery to patients afflicted with chronic pain and anxiety;
- Positive results received on the ability to treat pain directly with a topical version of Advil™ (ibuprofen). Testing for effects of joint pain and inflammation, topical Delivra-ibuprofen formulation offers longer-term pain and swelling reduction compared to oral ibuprofen;
- Signed a joint venture agreement with Intervivo Solutions for a ready to market sleep and anti-anxiety topical therapeutic cream for the animal health industry. Our expertise in formulation using our innovative delivery system platform combined with Intervivo’s success in demonstrating pharmacokinetic, safety and efficacy data in clinically relevant canine and feline models provides a unique platform for rapid development of transdermal commercial products for the veterinary market;
- Founder and CEO, Dr. Joseph Gabriele, received the Ernst & Young Entrepreneur of the Year 2018 Ontario award in the Health Care category; and
- Announced on March 4, 2019, that Delivra entered into a definitive arrangement agreement with Harvest One Cannabis Inc. (“Harvest One”), pursuant to which Harvest One will acquire all of the issued and outstanding common shares of Delivra. Under the terms of the agreement, shareholders of Delivra will receive 0.595 common shares of Harvest One for each Delivra share. The Transaction is subject to, among other things, the approval of the Ontario Superior Court of Justice and requires the approval of two-thirds of the votes cast by Delivra shareholders at a special meeting expected to be convened by Delivra in May, receipt of required regulatory approvals and other customary conditions of closing. Approval of shareholders of Harvest One is not required. Additional details of the Transaction will be provided to Delivra Shareholders in an information circular expected to be mailed in April. It is currently anticipated that, subject to receipt of all regulatory, court, shareholder and other approvals, the Transaction will be completed in the second quarter of 2019.

“Building on the momentum from 2017, we delivered record revenues this year, driven by our flagship pain products and the successful launch of two new LivRelief products and our rebranding strategy. With increased sales, strong margins, and a robust consumer and pharmaceutical portfolio, Delivra has built a platform to grow both our consumer and pharmaceutical businesses,” said Dr. Joseph Gabriele, CEO of Delivra. “The transaction with Harvest One is an exciting and important step for our shareholders and is the result of an extensive strategic review process. Harvest One is a global leader in the cannabis space, focusing on innovative lifestyle and wellness products. Combined with our proprietary transdermal delivery system platform and extensive research, development and commercialization capabilities, the combined company is extremely well-positioned to take advantage of the growing market for topicals, sprays, beverages, and other cannabis/CBD-infused products. In addition, Harvest One’s global reach can provide greater distribution capabilities for our existing product portfolio. This is a value maximizing transaction that provides our shareholders with a premium and an exciting opportunity to participate in the upside of Harvest One. We believe that Harvest One is the ideal partner to take Delivra to the next level.”

Delivra’s consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and twelve months ended December 31, 2018, are available via Delivra’s website at www.delivracorp.com (<http://www.delivracorp.com/>) and will be available on SEDAR at www.sedar.com (<http://www.sedar.com/>).

ABOUT DELIVRA CORP.

Delivra Corp. is a specialty biotechnology company having a proprietary transdermal delivery system platform that can shuttle pharmaceutical and natural molecules through the skin, in a targeted manner. Delivra manufactures and sells a growing line of natural topical creams with the proprietary transdermal delivery system platform under the LivReliefTM brand, for conditions such as joint and muscle pain, nerve pain, varicose veins, wound healing, and sports performance. LivReliefTM products are available in over 6,000 retail locations, including pharmacies, grocery chains, and independent health food stores across Canada, including, but not limited to, Shoppers Drug Mart, Walmart, Loblaws, Rexall, Pharmasave, London Drugs, and on-line at www.livrelief.com (<http://www.livrelief.com/>). In parallel with its consumer products business, Delivra also has a mandate to license its patent-pending, proprietary transdermal delivery technology platform to pharmaceutical companies globally, for the repurposing of pharmaceutical molecules transdermally to treat a broad range of conditions, along with licensing its over-the-counter products globally. Delivra is headquartered in Hamilton, Ontario and has a research and development laboratory in Charlottetown, PEI.

Further information on Delivra can be found at www.delivracorp.com (<http://www.delivracorp.com/>) and www.livrelief.com (<http://www.livrelief.com/>).

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain information and statements about management’s view of future events, expectations, plans and prospects that constitute “forward-looking statements”, which are not comprised of historical facts. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “intends”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”, and similar expressions. Specifically, forward-looking statements in this news release include, without limitation, statements regarding: the Company’s revenues and financial performance; the Company’s drug research and development plans; the timing of operations; and estimates of market conditions. These statements involve known and unknown risks,

uncertainties, and other factors that may cause actual results or events, performance, or achievements of Delivra to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management's expectations. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting Delivra will continue substantially in the ordinary course and will be favourable to Delivra; that the Company will continue to complete orders with existing customers and control product pricing and expenses that clinical testing results will justify commercialization of the Company's drug candidates; that Delivra will be able to obtain all requisite regulatory approvals to commercialize its drug candidates, that such approvals will be received on a timely basis, and that Delivra will be able to find suitable partners for development and commercialization of its products and intellectual property on favourable terms. Although these assumptions were considered reasonable by management at the time of preparation, they may prove to be incorrect. Factors that may cause actual results to differ materially from those anticipated by these forward-looking statements include: the ability of the Company to maintain existing product sales with current customers at existing product pricing and expenses; uncertainties associated with obtaining regulatory approval to perform clinical trials and market products; the need to establish additional corporate collaborations, distribution or licensing arrangements; the ability of the Company to generate sales and profits; the Company's ability to raise additional capital if and when necessary; intellectual property disputes; increased competition from pharmaceutical and biotechnology companies; changes in equity markets, inflation, and changes in exchange rates; and other factors as described in detail in Delivra's public filings, all of which may be viewed on SEDAR (www.sedar.com). Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement. Except as required by law, Delivra disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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LinkedIn (<http://www.linkedin.com/shareArticle?mini=true&ro=true&trk=EasySocialShareButtons&title=DELIVRA+ANNOUNCES+RECORD+SALES+FOR+2018&url=http://announces-record-sales-for-2018/>)

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(<http://www.delivracorp.com/2019/03/04/harvest-one-acquires-delivra-to-strengthen-its-medical-and-wellness-division/>)


DELIVRA™ CORP.

Delivra™ corporate and marketing headquarters are in Hamilton, Ontario, and its state-of-the-art research laboratory is in Charlottetown, Prince Edward Island.


RECENT NEWS

 [DELIVRA ANNOUNCES RECORD SALES FOR 2018 \(http://www.delivracorp.com/2019/04/11/delivra-announces-record-sales-for-2018/\)](http://www.delivracorp.com/2019/04/11/delivra-announces-record-sales-for-2018/)

APRIL 11, 2019

 [HARVEST ONE ACQUIRES DELIVRA TO STRENGTHEN ITS MEDICAL AND WELLNESS DIVISION \(http://www.delivracorp.com/2019/03/04/harvest-one-acquires-delivra-to-strengthen-its-medical-and-wellness-division/\)](http://www.delivracorp.com/2019/03/04/harvest-one-acquires-delivra-to-strengthen-its-medical-and-wellness-division/)

MARCH 4, 2019

 [DELIVRA PUBLISHES POSITIVE RESULTS UTILIZING ITS UNIQUE PLATFORM TECHNOLOGY FOR TOPICAL DOXYCYCLINE \(http://www.delivracorp.com/2019/02/06/delivra-publishes-positive-results-utilizing-its-unique-platform-technology-for-topical-doxycycline/\)](http://www.delivracorp.com/2019/02/06/delivra-publishes-positive-results-utilizing-its-unique-platform-technology-for-topical-doxycycline/)

FEBRUARY 6, 2019

Delivra™ is proud to be a public company listed on the TSX Venture Exchange in Canada, and trading under the symbol DVA.



CONTACT US

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HARVEST ONE

A GLOBAL PORTFOLIO OF BRANDS



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This document may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, including the Company's ability to implement its business development strategy.

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.

All forward-looking information contained herein are given as of the date hereof and are based upon the opinions and estimates of management and information available to management as at the date hereof. Except as required by law, 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 news release contains information obtained by the Company from third parties, including but not limited to market data. The Company believes such information to be accurate but has not independently verified such information. To the extent such information was 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.

*All currency amounts are in Canadian dollars unless stated otherwise.

OUR PORTFOLIO OF COMPANIES



HARVEST ONE

Cultivation / Recreational



Medical/Health



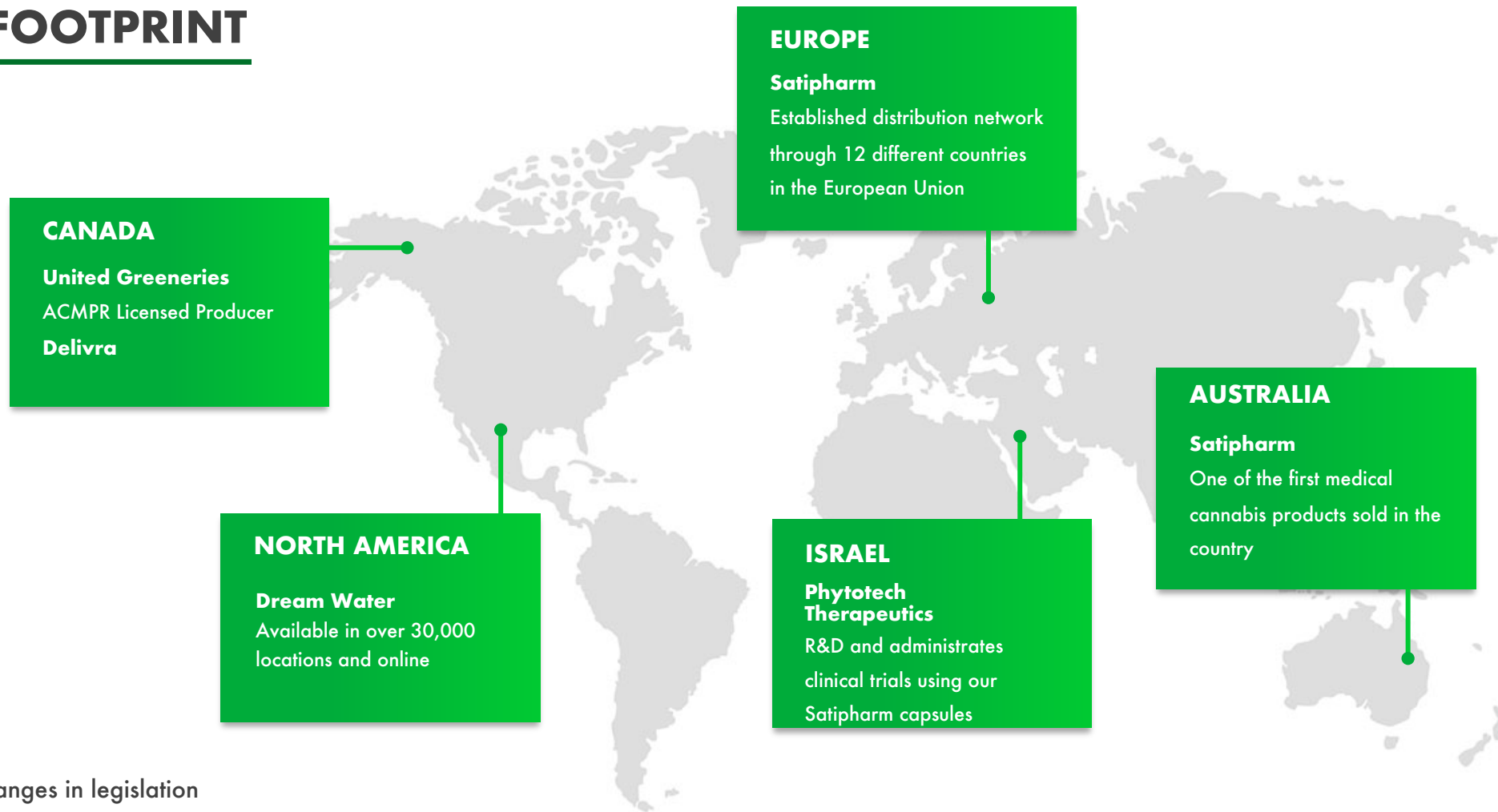
Consumer Products



Retail



OUR GLOBAL FOOTPRINT



Markets

Taking advantage of global changes in legislation

Strategically located in select global markets

HVT achieves unique jurisdictional synergies

Continuously evaluating opportunities across the entire cannabis value chain



United
greeneries

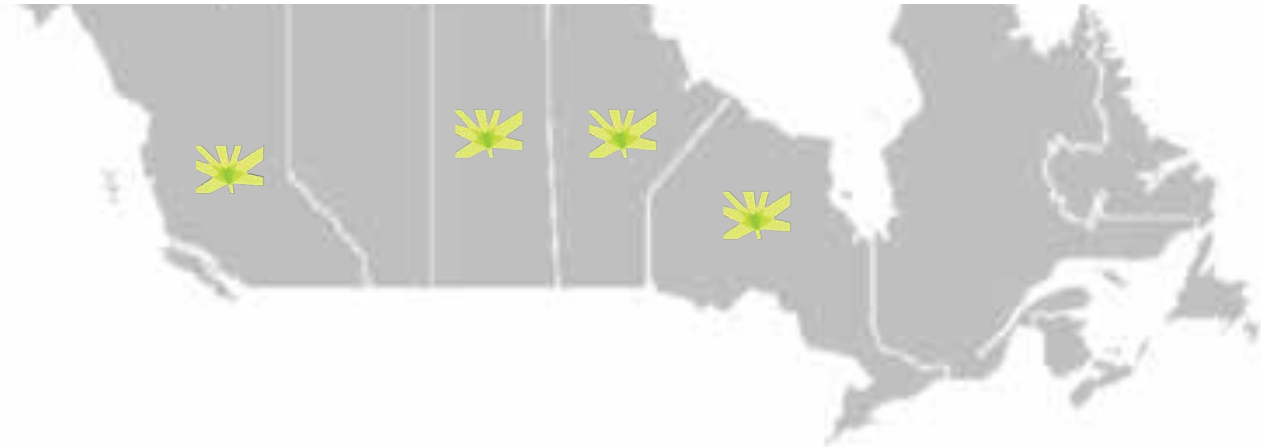


OVERVIEW

- Focused on developing premium products for both the recreational and medical markets
- Targeting 20,000kg Indoor premium flower by end of 2019
- Supply agreements in place with 4 separate provinces - Met and exceeded all load in obligations
- Extraction agreement in place with Valens GroWorks to advance product development
- Sourcing additional supply to support product development strategy

Current Distribution Profile

Agreements in place with 4 provinces



Capacity Timeline



DUNCAN FACILITY

Current Profile

- Licenses: Cultivation 2016, Sale 2017, Dealer June 2018
- State of the art 16,000 sq ft production facility
- 1,000 kg annual production capacity
- 31 distinct commercial varieties - Imported from Europe

Immediate Capacity Expansion

- Triple current output to 3,000kg per annum
- Initial 4 pre built modules , further 13 acres available for additional expansion.
- 2,000 ft² of additional grow space per unit
- 1st module onsite since November 15th
- First harvest early 2019
- Additional 600 kg per annum per unit
- Maximizes operational synergies through expansion of existing site



LUCKY LAKE FACILITY

Current Facility

- 100% owned by Harvest One
- 60,000 ft² on 22 acre site
- 8,000 – 12,000 kg/y potential production capacity
- Previous capital investment ~ \$8m by previous owner, H1 acquired for \$750k
- 20 ft. bay ceilings
- Adjacent to CN rail line and airport
- Future development potential including outdoor growing
- Construction underway; first harvest Q4 2019

Government Support

- Labour requirements
- Research and development
- Education alliance with universities, colleges and tech schools
- Tax savings and grants
- Power and infrastructure support



OUTDOOR GROWING



Canadian Framework

In the recently released regulations, the Canadian government has indicated that it will allow outdoor growing site for recreational cannabis producers.

Harvest One’s subsidiary, United Greeneries, is well positioned to execute a low-cost growth strategy

Future of Extraction Grade Cannabis

- 398 acres of prime agricultural land in a unique location
- Advancing site preparation for 2019 growing season
- Evaluating plans for test site for viability of strains in the BC environment
- International outdoor growing consultants engaged



CONSUMER BRANDS



Our premium cannabis brand.

A full bud product, grown, harvested and hand-selected by our team of cannabis experts. Our premium flower is handpicked to deliver small batch cannabis with an unrivalled flavour and quality.

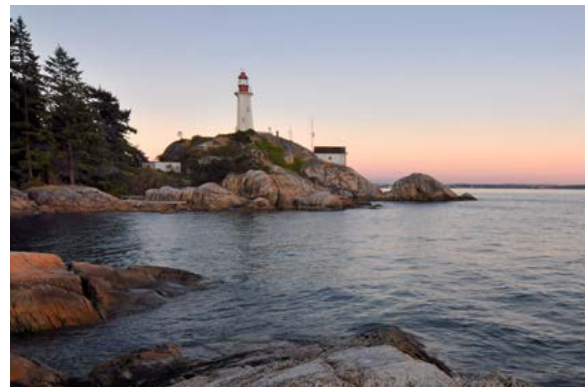
Luxury Consumer Products Concepts



CONSUMER BRANDS



Born on the Island and inspired by the legendary Captain George Vancouver, Captain's Choice is a unique milled and blended product. Carefully crafted to give you the best possible taste for great value.



satipharm



OVERVIEW

OVERVIEW

- Satipharm is the medical division and a wholly-owned subsidiary of Harvest One
- Specializes in the development and manufacturing of cannabinoid-based health and wellness products
- Currently on sale throughout the European Union and Australia and launching in Canada in 2019
- The Gelpell® Microgel Capsule is one of the only known product on the market with a pharmaceutical grade GMP (Good Manufacturing Product) production

satipharm

Gelpell®



GELPELL® TECHNOLOGY

- Gelpell® Microgel Capsule process produces gelatin beads which are approximately 2 mm in length and contain a payload of cannabinoids
- Contains full spectrum CBD hemp based extract including terpenes and flavonoids
- Increases the bioavailability of CBD and the body's absorption of cannabinoids
- When ingested, the gelatin beads create a micro-emulsion which substantially enhances the oral bioavailability of the cannabinoids and helps ensure accurate and consistent doses
- These beads are encapsulated and packaged under GMP protocols into 10 mg and 50 mg



Good
Agricultural
Collecting
Practices

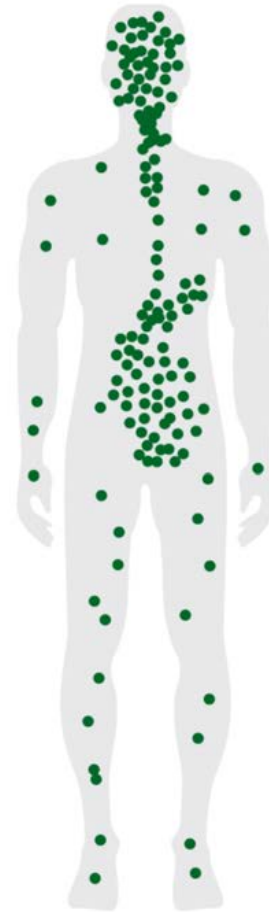
CLINICAL TRIALS - POSITIVE RESULTS

PHASE 1

- Trial undertaken by **Phytotech Therapeutics**
- Multi-arm, randomized, crossover study
- 14/15 completers
- Undertaken at Sourasky Medical clinic site
- Pre-cursor to Phase 2 clinical trial for the treatment of pain and spasticity for MS

RESULTS

- ✓ Demonstrable safety and tolerability profile with no significant side effects
- ✓ Higher bioavailability (1.2-1.3x) of active compounds in comparison to GW Pharmaceuticals oromucosal spray – Sativex
- ✓ 8 hours exposure time in the blood



PHASE 2

- Trial undertaken by **Phytotech Therapeutics**
- Open label clinical trial is aimed at measuring safety and efficacy of Satipharm CBD capsules for reducing seizure frequency in children with refractory, or treatment-resistant, epilepsy.
- Undertaken at Sourasky Medical clinic site

RESULTS

- ✓ Significantly reduced monthly seizures in treatment resistant children. The median reduction was -82%
- ✓ 56% of patients had a reduction of at least 50% in total number of seizures
- ✓ 73% of patients were rated as “very much improved/improved” in overall condition

PROPOSED PRODUCT PIPELINE



Pro-Nanosphere Softgel



Oil



Inhalational Pen



Rapid Oral Spray



Topical Creams

SHOPPERS DRUG MART- Supply Agreement



Launching Satipharm Cannabis in Canada Through Major Pharmacy Retailer

- Satipharm cannabis available for consumers through Shoppers online
- Satipharm will be available in a continuum of products for consumer understanding
- Two initial varieties available - Indica variety of SatiSilver™ and a hybrid variety of SatiGreen™



The SatiSeries





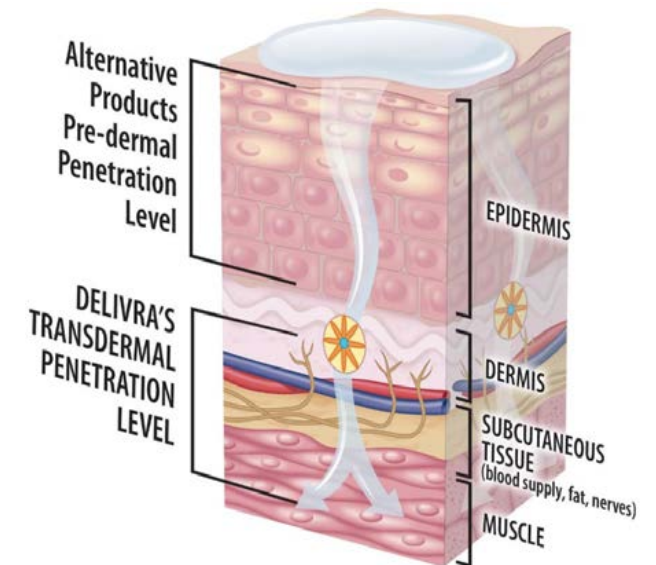
DELIVRA (Transaction pending)

Company Overview

- Delivra is a specialty science company with a proprietary transdermal delivery system platform that shuttles pharmaceutical and natural molecules through the skin in a targeted and specific manner
- Extensive experience in greater bioavailable oral capsule, oral spray and water soluble formulations for standardized beverages and edible finished products
- Manufacture and sell a growing line of natural topical creams with a proprietary transdermal delivery system platform through its over-the-counter natural product brand LivRelief™
- Has developed several formulations for treatment of sleep and anxiety with opportunities for entry into the human/veterinary markets
- Strong IP with 7 patent-pending applications (4 registered)
- Developing a pharma portfolio for diabetic wound healing, inflammatory diseases, and cannabis-based therapeutics

Delivra System

- Delivra™ is a proprietary transdermal delivery system platform that shuttles pharmaceutical and natural molecules through the skin in a targeted and specific manner
- Delivra's base platform is manufactured using many plant-based extracts (as well as synthetic drugs under GMP-certified manufacturing) to yield liquid crystals and a polymeric water-oil emulsion used to maintain stability of the product during its life cycle
- Delivra Plus delivery platform uses FDA approved non-medicinal ingredients for a worldwide finished product (i.e. Advil Ibuprofen cream)
- Presently, Delivra has demonstrated the commercial success of the system for the treatment of localized pathologies ranging from limb pain to varicose veins, and wound healing products



HIGHLIGHTS



Market Leader in Natural Topical Creams

- #1 selling natural pain relief cream in Canada under the LivRelief™ brand
- #1 selling nerve pain relief cream in Canada under the LivRelief™ brand



Unique Proprietary Transdermal Technology

Revolutionary precision delivery capabilities enable strong dermal absorption and controlled release of active ingredients



Broad Product Portfolio

Current portfolio of 7 OTC products available for sale in retail locations, with an additional ~30 OTC and cannabis related products that are ready-to-go to market once regulations allow



Ability to Leverage Proprietary Know-How Across Products

Focus on R&D has led to a portfolio of current, ready-to-market cannabis products with a robust product pipeline over the next 3 – 6 months, as well as a ready-to-go veterinary product line which includes Meloxicam, anti-inflammatory, and topical analgesics



Unparalleled Distribution and Retail Partner Networks

LivRelief™ products available in ~6,000 retail locations through a strong network of national distribution partners, including Shoppers Drug Mart, Rexall, London Drugs, McKesson Banners, Walmart, and Loblaws, amongst others



Strong Operational and Financial Performance

- ~330% revenue growth (FY2014 – FY2017) with expected positive 2019E EBITDA driven by historical sales & marketing and R&D spend (with opportunity to further accelerate growth with select investments)
- Expansion into other products/geographies driving revenue growth

Dream[®] Water



DREAM WATER

OVERVIEW

- Dream Water is an all natural liquid sleep shot and sleep powder which helps promote relaxation and restful sleep.
- Over 30 million units sold in Canada and the United States in over 30,000 outlets
- Positions H1 as a first mover in the global OTC sleep aid market worth \$2.5 billion annually
- Dream Water has been approved by Health Canada and the Food and Drug Administration in the US
- Currently sold through industry leading grocery (Publix), drug (CVS/Walgreens, Shoppers Drug Mart), convenience (7-11, Circle K)



KEY DEVELOPMENTS

- Currently evaluating new cannabis based formulations for when regulations change in Canada
- Dream Water is now NSF certified for sports program. This allows us to sell product to professional sports teams and athletes who undertake drug testing.
- New supply agreements in place with large North American retailers including Walmart.
- Currently scaling up a new international licensing and distribution division.
- Recently hired multiple senior sales executives, formerly of Red Bull Canada and the Coca-Cola Company

POTENTIAL PRODUCT PIPELINE – CBD INFUSED



Dream Water

CBD

Snoozeberry, Sleepy Citrus & Night Time Nectar



Dream Water Snoozeberry

CBD

Gummy/Edible



Dream Water Snoozeberry

CBD

Spray



Dream Water Sleepy Citrus

CBD

Gummy/Edible



Dream Water Sleepy Citrus

CBD

Spray



Dream Water Night Time Nectar

CBD

Gummy/Edible



Dream Water Night Time Nectar

CBD

Spray



Dream Water

CBD

Snoozeberry Powder (10 pack & 5 pack)



Dream Water

CBD

Sport



Dream Water Sport

CBD

Gummy/Edible



Dream Water Sport

CBD

Spray



Dream Water

CBD

Beauty



Dream Water Beauty

CBD

Gummy/Edible



Dream Water Beauty

CBD

Spray

bur'b



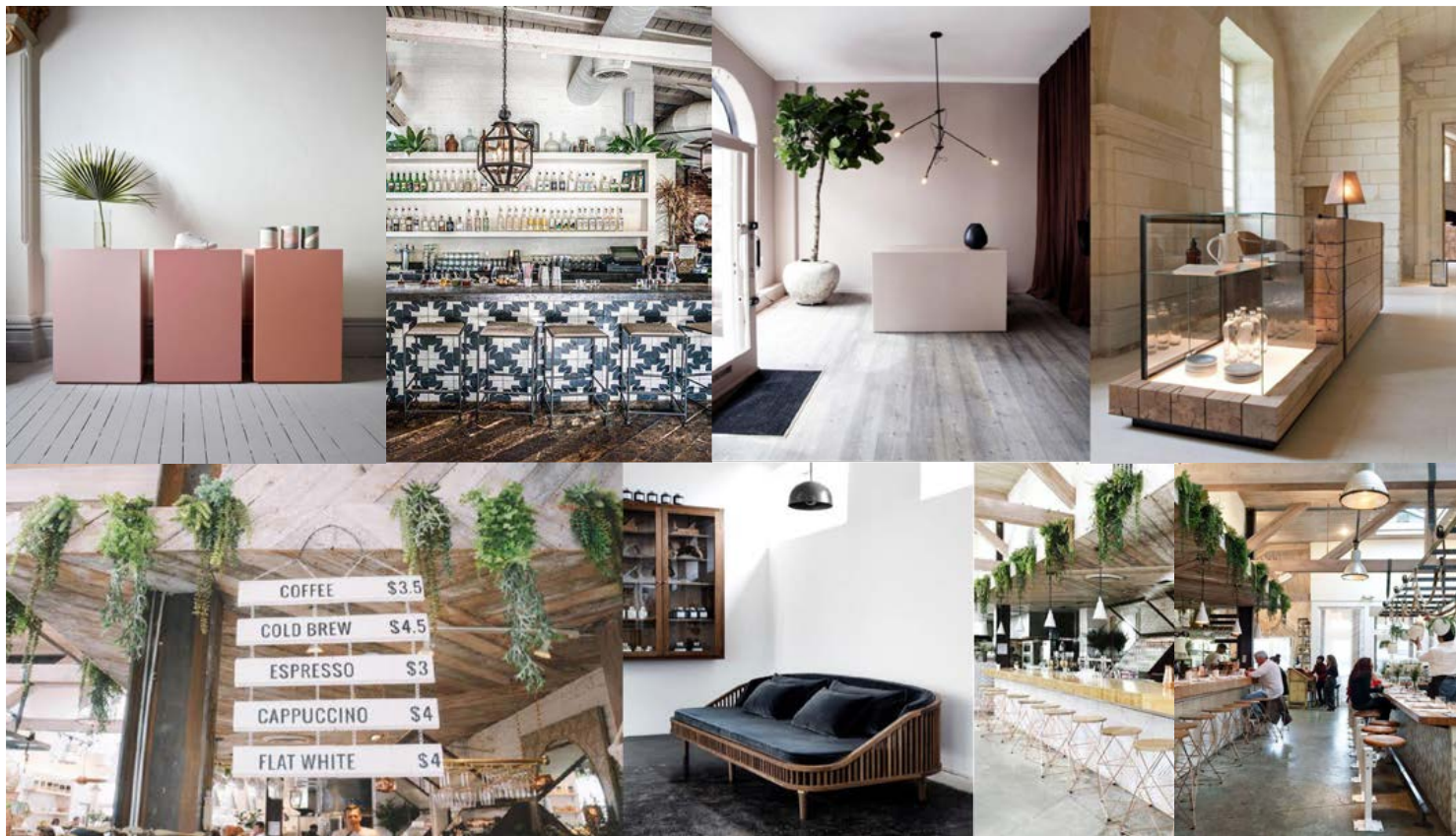
GOING RETAIL: BURB

- Initial investment - 20% ownership (maximum allowed by BC government)
- Estimating 8 -10 in British Columbia
- Further expansion throughout Canada including Alberta, Saskatchewan and Ontario
- Robust brand merchandising strategy
- Grant Froese on Board of Directors
- Three-tiered expansion plan:
 - Corporate owned stores
 - Franchise stores
 - Joint venture stores

“As brand experts, creators and owners focused on providing the best customer experience possible, we believe entering this space and providing input into the retail experience is a tremendous opportunity for Harvest One. Not only does it ensure we help educate consumers about cannabis in general, but it also affords us the chance to help structure the future of cannabis retail in Canada. ”

- Grant Froese, CEO of Harvest One

BURB: CUSTOMER FRIENDLY DESIGN



Sage Interior Design engaged

What's in a name?

The name Burb reflects the retailer's commitment to initially servicing communities outside of busy metropolitan centres.

Design

Burb will draw influences from both modern and bohemian design elements to create an inviting, comfortable and replicable retail environment in earth tones and neutral colours and using wood, glass, greenery and steel fixture elements.



FINANCIAL INFORMATION

CAPITAL STRUCTURE (as of March 22nd , 2019)

Market Capitalization	\$196m
Issued Shares	182m
Warrants	33m (\$1.00 -\$2.30)
Options	16m
Cash	\$41m
Debt	No Debt
52 week Low/High	\$0.32.5 – \$2.20
Insider Holdings	Approx. 30% (MMJ Holding)

RECENT FINANCIAL HIGHLIGHTS

On December 14, 2017, Harvest One closed a bought deal debenture offering of \$20,125,000

On January 31st, 2018, Harvest One announced it successfully closed \$40,250,000 public financing of Units, including exercise of over-allotment option in full.

On April 5th, 2018 Harvest One Converts all Outstanding Debentures to Ordinary Shares and Maintains \$80m Cash Position

On May 3rd, 2018 Harvest One completes the acquisition of Dream Water Global for approximately \$34.5m in cash and shares

On October 2nd, 2018 Harvest One makes strategic investment of \$1,750,00 into private retailer Burb.

In November 2018, posted record revenues of \$1.7m for fiscal Q1 2019

In February 2019, posted revenues of \$3.7m for fiscal Q2 2019

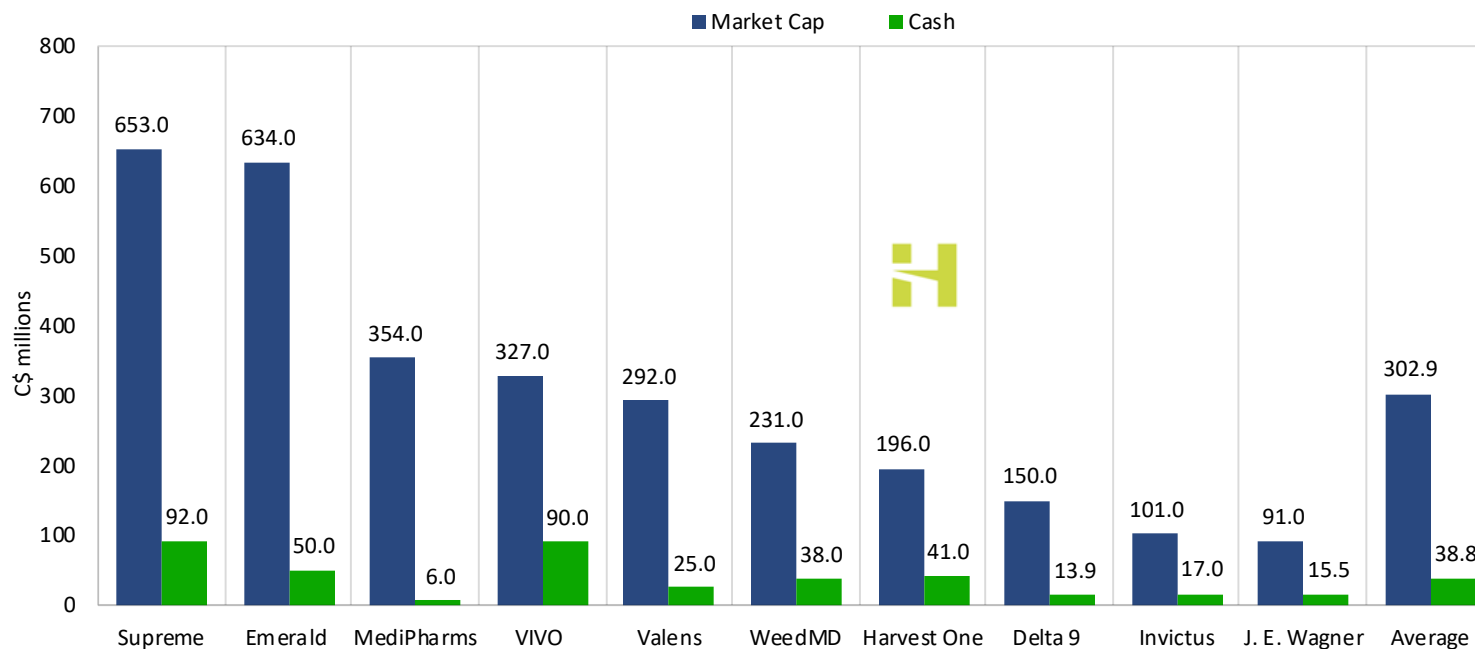
In March 2019, acquired Delivra for approximately \$19m in an all shares transaction(Still pending)

INDUSTRY COMPARABLES (as of March 22nd, 2019)

Analysis

- Harvest One currently trading at a discount to peers
- Last quarter Harvest One posted revenues of \$3.7m – in line with larger Canadian LP’s
- Strong cash position of \$41m

Market Cap/Cash Comparison



Top Canadian LP Revenues & Market Cap

Company	Revenue (Last posted Quarterly F/S)	Market Cap
Canopy Growth	\$83.0M	\$33,290M
Aurora	\$47.6M	\$11,292M
Tilray	\$56.4M	\$7,178M
Aphria	\$21.7M	\$3,551M
HEXO	\$13.4M	\$1,860M
CannTrust	\$12.6M	\$1,400M
Organigram	\$12.4M	\$1,373M
Supreme	\$7.7M	\$868M
National Access	\$3.8M	\$128M
Cronos Group	\$3.8M	\$6,188M
Harvest One	\$3.7M	\$123M
Sunniva	\$3.7M	\$59M
Newstrike	\$3.4M	\$262M

MANAGEMENT TEAM

Grant Froese	Andrew Kain	Lisa Dea	Nick Maltchev
<p>CEO</p>	<p>COO</p>	<p>CFO</p>	<p>CTO</p>
<p>Mr. Froese is a retail industry veteran with 38 years of experience at Loblaws, Canada’s largest food retailer, with his most recent position being Chief Operating Officer prior to his short-lived retirement in April 2017.</p> <p>Since August 2017, Froese served as the Chief Executive Officer a late stage applicant under the Access to Cannabis for Medical Purposes Regulation (ACMPR) where he gained valuable industry experience and insight.</p> <p>Mr. Froese has extensive experience in supply chain management, digital/ecommerce businesses, marketing, brand management and operations management.</p>	<p>Andrew Kain is a lawyer by profession with almost 25 years of extensive corporate, financial and legal experience. For 15 years, he was General Counsel to a US\$5+ billion global hedge fund that operated a proprietary quantitative trading platform and managed a US\$2+ billion fund of funds portfolio, where he worked with investment banks, brokerage houses, exchanges and regulatory bodies in capital markets around the globe.</p> <p>Most recently Andrew was in private practice providing general corporate, financial and advisory services to start-up and early stage companies in emerging industries.</p> <p>Andrew is also a founder and President of Windular Research and Technologies Inc., a privately held corporation that provides innovative renewable energy systems, consulting and advisory services to the global telecommunications industry.</p>	<p>Ms. Dea has over 20 years of experience in the finance, securities and accounting fields. Ms. Dea has been the CFO of several TSX and TSX-V listed companies where she was responsible for corporate strategy, all aspects of finance and legal, debt and capital market activities, internal and external public reporting, financial controls, processes and corporate governance.</p> <p>She has been instrumental in helping several companies grow from the development stage to large-scale commercial operations. Prior to her time in industry, Lisa spent eleven years at Deloitte & Touche LLP, achieving the position of Senior Manager. Ms. Dea obtained her Chartered Accountants designation in 1997 and also holds a B.Comm from the University of British Columbia.</p>	<p>Mr. Matlchev has 25 years of technology experience and 13 years cannabis industry experience with Advanced Nutrients. Held several positions including Information Technology Manager, COO and General Manager.</p> <p>Nick holds a BBA degree, as well as other designations in project management, cybersecurity and computer science.</p> <p>Nick is currently in the process of finishing an MBA in management information systems.</p>

BOARD OF DIRECTORS

Grant Froese	Frank Holler	Peter Wall	Jason Bednar
<p>CEO</p>	<p>Chairman</p>	<p>Director</p>	<p>Director</p>
<p>Mr. Froese is a retail industry veteran with 38 years of experience at Loblaw, Canada’s largest food retailer, with his most recent position being Chief Operating Officer prior to his short-lived retirement in April 2017.</p> <p>Since August 2017, Froese served as the Chief Executive Officer for a late stage applicant under the Access to Cannabis for Medical Purposes Regulation (ACMPR) where he gained valuable industry experience and insight.</p> <p>Mr. Froese has extensive experience in supply chain management, digital/ecommerce businesses, marketing, brand management and operations management.</p>	<p>Frank Holler previously served as President & CEO of Xenon Pharmaceuticals Inc., a private genomics-based drug development company, President & CEO of ID Biomedical Corporation, a vaccine development company sold to GlaxoSmithKline plc, and a founding director of Angiotech Pharmaceuticals, a TSX/ NASDAQ listed biotechnology company. Prior to working in biotechnology and healthcare, Mr. Holler was a Vice-President of Investment Banking with Merrill Lynch Canada and Wood Gundy Inc.</p> <p>Frank presently serves on the board of directors of BC Advantage Funds (Chairman), Protox Therapeutics Inc. (Chairman), Allon Therapeutics Inc., Aquinox Pharmaceuticals Inc., Genome British Columbia, the Prevention of Organ Failure Centre of Excellence (PROOF); Providence Healthcare and Xenon Pharmaceuticals Inc.</p> <p>In 2003, received the BC Biotech Award for Vision and Leadership.</p> <p>Frank holds a Masters of Business Administration degree and Bachelor of Arts (Economics) degree from the University of British Columbia.</p>	<p>Mr. Wall is a corporate lawyer based in Perth, Western Australia and is a Partner at one of Australia's leading corporate and commercial law firms.</p> <p>He graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance) and subsequently completed a Masters of Applied Finance and Investment with FINSIA (formerly the Securities Institute of Australia).</p> <p>Mr. Wall has a wide range of experience in all forms corporate and commercial law, with a particular focus on mergers and acquisitions, IPOs, back door listings and equity capital markets transactions.</p>	<p>Mr. Bednar is a Chartered Accountant with more than 18 years of direct professional experience in the financial and regulatory management of companies listed on the TSX, TSX-V, American Stock Exchange and ASX.</p> <p>He is currently the CFO and director of Canacol Energy Ltd., an oil and gas E&P company with an enterprise value of ~US\$650M. Mr. Bednar has significant public company management experience having held CFO positions at several international oil and gas companies, most notably as founding CFO of Pan Orient Energy Corp.</p> <p>He previously sat on the board of directors of several internationally-focused E&P companies, including being the past Chairman of Gallic Energy Ltd. Mr. Bednar holds a Bachelor of Commerce degree from the University of Saskatchewan.</p>

ANALYST COVERAGE

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THANK YOU

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