BUILDING THE FASTEST GROWING CANNABIS BRAND FROM MICHIGAN

SPRING 2021

DISCLAIMER

IMPORTANT – YOU MUST READ THE FOLLOWING BEFORE CONTINUING

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EXPLANATORY NOTE REGARDING THE COMPANY'S BUSINESS OPERATIONS

Neither the Company, nor its subsidiaries, hold direct ownership interests in any licensed cannabis cultivation, manufacturing, provisioning or retail operations. The Company, through its subsidiaries, has certain contractual agreements in place with certain licensed cannabis operators (the "Licensed Operators") that are licensed to operate under the "Gage" brand. There is no affiliation between the Company or its subsidiaries and the Licensed Operators in respect of an ownership relationship. The Company, through its subsidiaries, has entered into certain membership interest transfer restriction and succession agreements with the Licensed Operators in certain circumstances for the purposes of maintaining business personnel continuity with such Licensed Operators. References in this presentation to the Company and its operations and assets are inclusive of the operations and assets of the Licensed Operators. For additional information, please refer to the Company's long form prospectus dated March 26, 2021 and other disclosure documents available on the Company's profile at www.sedar.com.

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Certain statements in this presentation constitute forward-looking statements and forward looking information within the meaning of applicable Canadian and United States securities legislation (collectively herein referred to as "forward-looking statements"), which can often be identified by words such as "will", "may", "estimate", "expect", "plan", "project", "intend", "anticipate" and other words indicating that the statements are forward-looking. Such forward-looking statements are expectations only and are subject to known and unknown risks, uncertainties and other important factors, including, but not limited to, risk factors included in the Company's long form prospectus dated March 26, 2021 and other disclosure documents available on the Company's profile on www.sedar.com, that could cause the actual results, performance or achievements of the Company or industry results to differ materially from any future results, performance or achievements implied by such forward-looking statements. Such risks and uncertainties include, among others, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing state, local or other licenses; engaging in activities which currently are illegal under United States federal law and the uncertainty of existing protection from United States federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including United States state-law legalization, due to inconsistent public opinion, perception of the medical-use and adult-use cannabis industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; reliance on management; the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers; potential damage to or destruction of property, loss of life and environmental damage, general economic, market and business conditions. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on the Company's current estimates, expectations and projections, which are based on the information available as of the date of this document. Prospective investors should not place undue reliance on any forward-looking statement contained in this presentation. Forward-looking statements contained in this document are made of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast. Any investment in the Company is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment, and all offerings of the Company's securities will be made only pursuant to a registration statement, offering statement, prospectus, or private placement memorandum.

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DOMINATING A STRATEGIC CANNABIS MARKET

Michigan is one of the fastest growing legal cannabis markets in the U.S.

Adult-use sales continue to grow, up **892%** from January 2020 to March 2021, medical patients remain at **~250,000**[1]

Adult-use regulations offer a significant growth opportunity, with **7.3M adults 21+** in a population of 9.99M within the State[2]

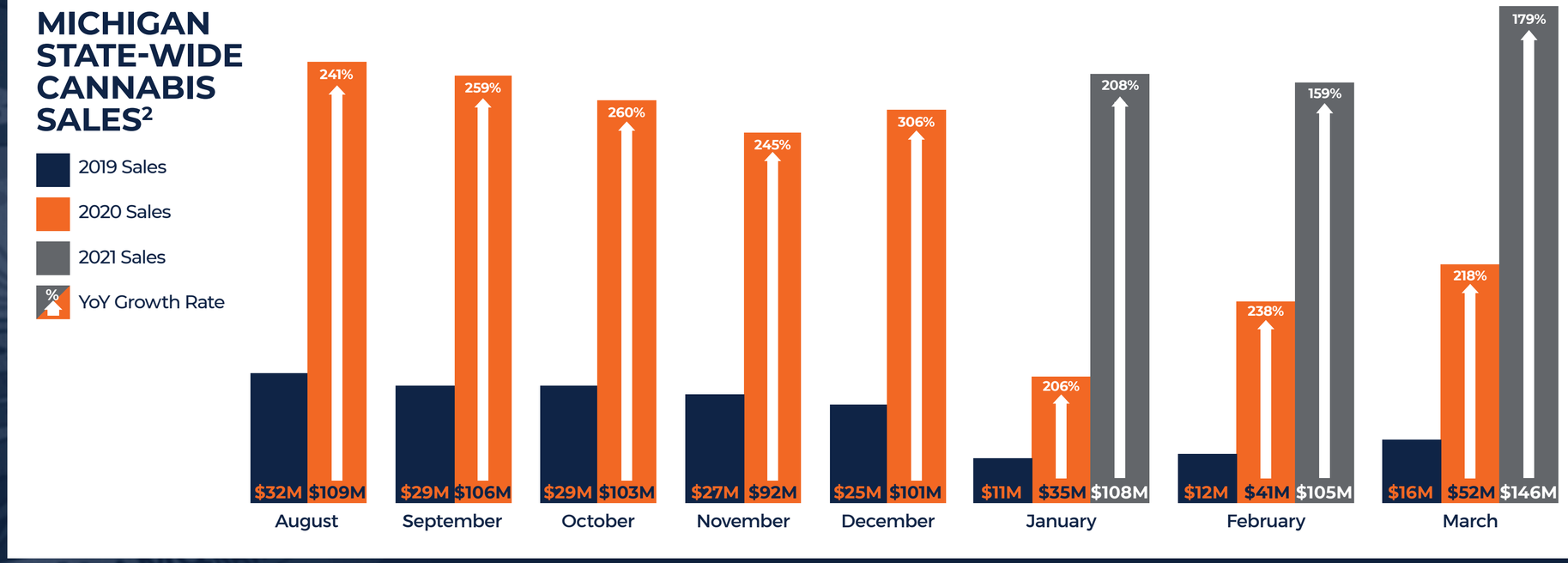
Our reach will cover **90% of the population** of Michigan within a one hour drive

1. Per Marijuana Regulatory Agency – State of Michigan.
2. United States Consensus Bureau.

MICHIGAN AT A GLANCE

$3 BILLION	250K	$1 BILLION	250%	
MARKET SIZE[1]	MEDICAL PATIENTS[2]	2020 CANNABIS SALES	GROWTH RATE FROM 2019-2020	ADULT-USE LEGALIZATION

MICHIGAN STATE-WIDE CANNABIS SALES[2]



1. Michigan State University, THE MARKET FOR AND ECONOMIC IMPACT OF THE ADULT-USE RECREATIONAL MARIJUANA INDUSTRY IN MICHIGAN, March 2020. 2. Per Marijuana Regulatory Agency – State of Michigan.

WHY GAGE?

Experienced Leadership and Advisory Team

▼

Over 15 years of regulated North American cannabis operating experience

▼

Applied for, built, and operated licenses in both the United States and Canada

▼

Significant public and private market corporate finance expertise and experience

Vertically-Integrated, State and City Approved

▼

Cultivation:
19 Class C Grow Licenses[1]
(3 assets)

▼

Extraction and Processing:
(3 assets)

▼

Retail Distribution:
13 Provisioning Centers

Differentiated Product Portfolio

▼

Flower, edibles, vapes, concentrates, etc.

▼

Proprietary brands and white label offerings

▼

Exclusive third-party brand rights

Operating at Scale

▼

250,000+ sq. ft. cultivation and production footprint[2]

▼

90% of state population within 1hr of provisioning center locations

▼

High quality, low-cost, indoor production method

1. 1,500 plants for each Class C Grow License.
2. Includes Contract Grows.

MARKET COMPARISON

CALIFORNIA
Population: 39.5M
Legality: Adult-use
2020: $4.4B

COLORADO
Population: 5.8M
Legality: Adult-use
2020: $2.18B

FLORIDA[1]
Population: 21.5M
Legality: Medical
2020: $1.38B

OREGON
Population: 4.2M
Legality: Adult-use
2020: $1.11B

ILLINOIS
Population: 12.7M
Legality: Adult-use
2020: $1.00B

NEVADA
Population: 3.1M
Legality: Adult-use
2020: $786M

MASSACHUSETTS
Population: 6.9M
Legality: Adult-use
2020: $702M

ARIZONA[2]
Population: 7.3M
Legality: Adult-use
2020: $698M

MARYLAND
Population: 6.1M
Legality: Medical
2020: $450M

PENNSYLVANIA
Population: 12.8M
Legality: Medical
2020: N/A

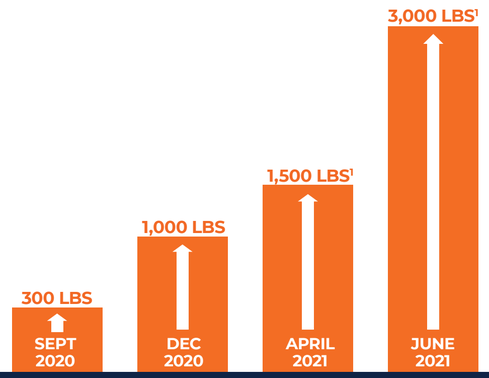
GAGE

MICHIGAN
Population: 10M
Legality: Adult-use
2020: $985M
March 2021: $146M
Recent Month
Annualized: $1.8B

1. Based on OMMU weekly updates; assumed ~$5,200/lb retail price. 2. Assumed $3,300/lb retail price.
Source: Press Releases, State Government Data, Headset, Statista, News Articles.

OPERATING HIGHLIGHTS

Monthly Cultivation Capacity



Gage Highlights

- Strong performance with the start of recreational sales in Michigan
- 10 contract grow agreements spanning 10 cultivation facilities[2]
- Consistently commanding a premium price for flower products
- 1,500 lbs / month of current cannabis flower production capacity

Store Metrics

2020 Average Basket Size: **$164**

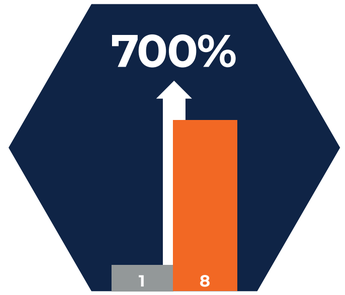
Return to Store Length Average: **12 DAYS**

Near-Term Drivers

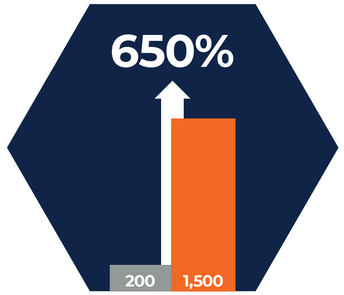
- Expect to open and operate 20+ stores by the end of 2021
- Q2 2021 expected to see significant growth due to capacity expansion
- Processing lab expected in Q3 2021
- Multiple Michigan-based acquisition opportunities in progress

1. Includes Contract Grows. 2. Management estimates.

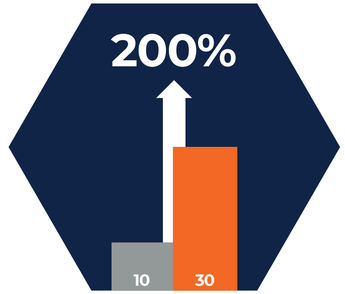
EXCEPTIONAL GROWTH POTENTIAL



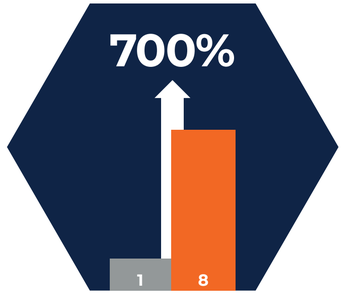
Cultivation Facilities
Jan 2020 / April 2021[1]



Monthly Cultivation Capacity (lbs)
Jan 2020 / April 2021[1]



Proprietary Flower Strains
Jan 2020 / April 2021



Operating Stores
Jan 2020 / April 2021

1. Includes Contract Grows.

BRAND PORTFOLIO

PRODUCT SKUs

EXCLUSIVE BRAND PARTNERS

Cookies

LEMONNADE · MINNTZ · Collins Ave · Runtz · Exclusively Grandiflora Genetics

SLANG WORLDWIDE

FIREFLY · CRAFT RESERVE · OpenVAPE · BAKKED

BLUE RIVER™

PRODUCT EXAMPLES

QUALITY PRODUCT

Strict review processes in place...

We ensure that every gram of cannabis we sell under our name is of the highest quality by controlling our inputs.

Our team has mastered the art of small batch, indoor, high quality cannabis that we hand trim and hang dry to ensure we deliver consistent product, every time.

Average Retail Price per Gram Sold

$15+

OPERATIONAL CULTIVATION ASSETS

Monitor Township

40,000 Sq. Ft. on 30 Acres
Production Capacity:
~6,000lbs/Yr

Expansion: 80,000 Sq. Ft.
Production Capacity:
Additional ~26,000lbs/Yr

Harrison Township

12,500 Sq. Ft. Production
Capacity: ~3,000lbs/Yr

Warren

17,500 Sq. Ft. Production
Capacity: ~3,000lbs/Yr

Contract Grow (Monthly)[1]

Marshall	250lbs (Feb 2021)
Traverse City	300lbs (Mar 2021)
Warren	500lbs (Apr 2021)
Warren #2	400lbs (Jun 2021)
Chesaning	400lbs (Jun 2021)
Bay City	500lbs (Jul 2021)
Marshall #2	250lbs (Aug 2021)
Lansing	400lbs (Sep 2021)
Bay City #2	500lbs (Sep 2021)
Lansing #2	600lbs (Oct 2021)

DECEMBER 2021	
Total Production Footprint: **250,000+ sq. ft.**	**Approximate Estimated Monthly Production:** **7,000 lbs/month**

1. Management estimates.

CUSTOMER EXPERIENCE

We manage the retail process...

It doesn't matter how good our product is if it is put in the wrong hands. There needs to be alignment with what a customer's expected outcome is and the intended use of the product.

We manage that process by having our own retail locations. Retail locations that have been carefully selected and engineered, evaluating customer and employee work flow, and product and merchandise placement, to optimize the customer experience.

Michigan Average Basket Size[1]	**$85**
Gage Average Basket Size - 2020	**$164**

1. Per Detroit Metro Times article dated September 15, 2020.

BUILDING A PREMIER RETAIL BRAND

ADCANN

Award for
Best Retail Storefront
& Best Social Media

4MT Best Of Detroit 2020
METROTIMES

Award for
Metro Detroit's Best Dispensary –
Interior Design

Leafbuyer

Award for
Best Cannabis Dispensary Design

ACCESSIBILITY

We have strategically targeted markets that provide us with coverage of 90% of the population of the state and each store will be opening with a methodical process to ensure that the customer experience is the same whether you are in Lansing, Grand Rapids, or Detroit.

At Gage, we plan to open and operate 20+ dispensaries by the end of 2021.

#1
FERNDALE
Adult-use

#2
ADRIAN
Adult-use

#3
DETROIT
Cookies
Medical

#4
LANSING
Adult-use

#5
TRAVERSE CITY[1]
Adult-use

#6
GRAND RAPIDS
Adult-use

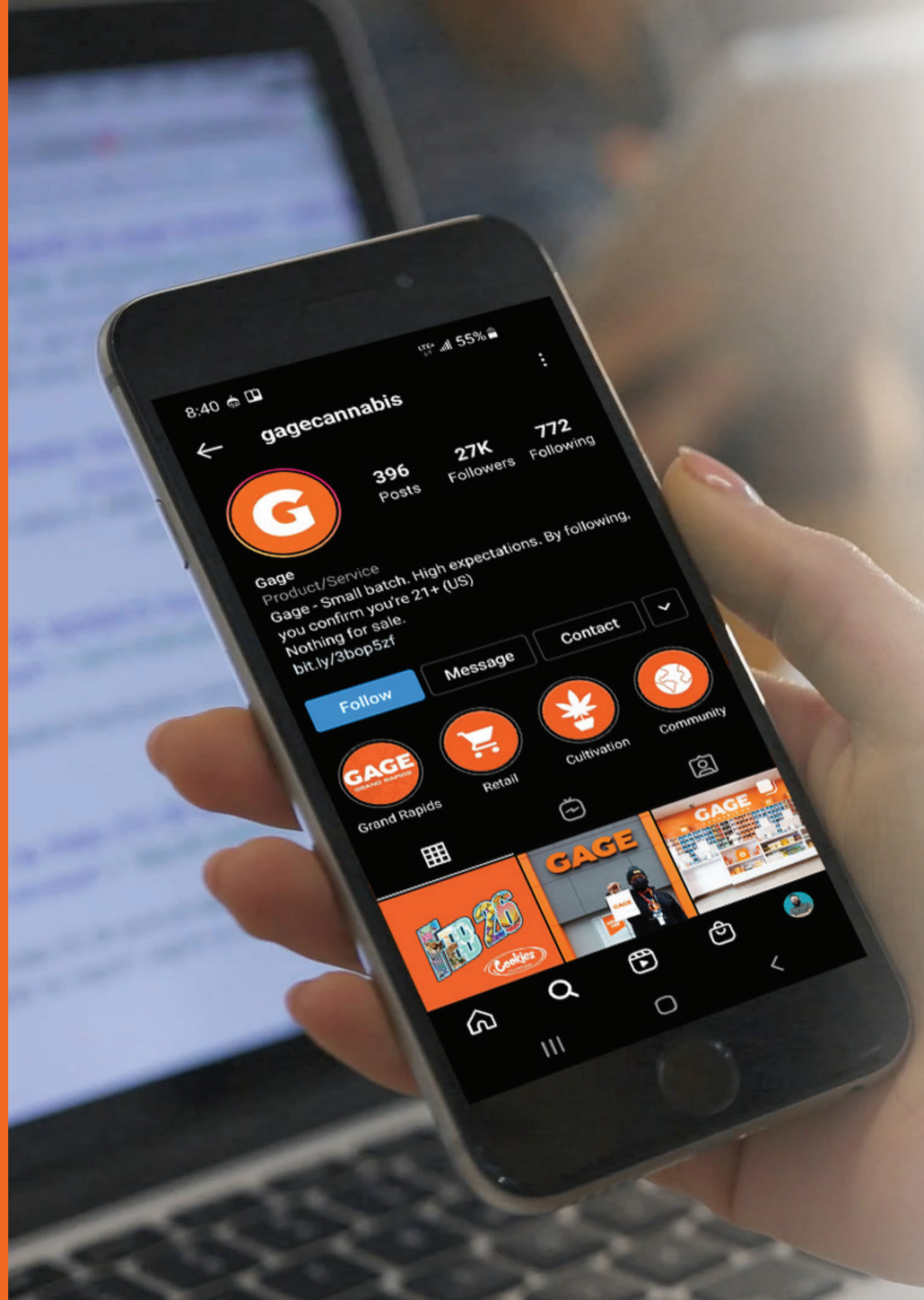
#7
KALAMAZOO
Cookies
Adult-use

#8
BATTLE CREEK[1]
Adult-use

COMING SOON

#9: Bay City (Cookies, Adult-use)
#10: Center Line (Lemonnade, Adult-use)
#11: Kalamazoo #2 (Adult-use)
#12: Lenox Township (Medical)

1. Gage currently operates a medical dispensary in this city. The city has opted-in for adult-use.



AWARENESS

With the credibility and social reach from Gage and our exclusive partner, Cookies, we're able to expose the brand and product to a large audience. This reach is amplified with other brands we have partnered with including Cookies, Lemonnade, Grandiflora Genetics, and Runtz, amongst others.

Impressions — **Audience** — **Engagement**

COOKIES
@cookiesenterprise
222k followers

COOKIES CLOTHING
@cookiessf
749k followers

COOKIES MICHIGAN
@cookies.michigan
28.6k followers

RUN THE JEWELS
@runthejewels
354k followers

BERNER
@berner415
1.6M followers

RICK ROSS
@richforever
11.9M followers

OFFICIAL RUNTZ
@runtz
250k followers

LEMONNADE
@thelemonnade
101k followers

EXCLUSIVE PARTNERSHIP

Cookies is one of the most prolific and well-respected cannabis lifestyle brands in the United States

Detroit (8 Mile) Cookies
Top medical dispensary in Michigan

Kalamazoo Cookies
The first Cookies Adult-use location in Michigan

Bay City Cookies
Adult-use location opening in Q2 2021

Center Line Lemonnade
Adult-use location opening in Q3 2021

Gage is the Exclusive Partner for Cookies in Michigan

ASSET PORTFOLIO

Licensing

19
Class C Licenses
(3 Cultivation Assets)

3
Processing Licenses

13
Provisioning Centers
(Dispensaries)

Cultivation

Monitor Township
40,000 Sq. Ft. on 30 Acres
Production Capacity: ~6,000lbs/Yr

Expansion: 80,000 Sq. Ft.
Production Capacity:
Additional ~26,000lbs/Yr

Harrison Township
12,500 Sq. Ft.
Production Capacity: ~3,000lbs/Yr

Warren
17,500 Sq. Ft.
Production Capacity: ~3,000lbs/Yr

Contract Grow[1]
10 Contract Grow Agreements
Spanning 10 Different
Cultivation Facilities
Production Capacity: ~50,000lbs/Yr

Processing

Monitor Township
7,000 Sq. Ft.
Production Capacity:
~28,500lbs+

Harrison Township
2,000 Sq. Ft.
Packaging and
Distribution Center

Harrison Township #2
9,000 Sq. Ft.
Packaging and
Distribution Center

Dispensaries

Ferndale
Adrian
Detroit
Lansing
Traverse City
Battle Creek
Kalamazoo
Bay City
Grand Rapids
Center Line
Kalamazoo #2
Lenox Township

Delivery

One Hour Radius

90%
of Michigan population within a one hour radius

1. Management estimates.

MANAGEMENT & BOARD OF DIRECTORS

BRUCE LINTON
Chairman

- Founder, Former CEO and Chairman of Canopy Growth Corporation
- Foremost pioneer in the global cannabis industry
- Unparalleled strategic and capital markets support
- Extensive executive and board experience in a variety of industries

FABIAN MONACO
CEO & Director

- 10+ years of capital markets experience
- Vast investment banking and legal background
- Extensive advisory experience in the cannabis industry
- Previously worked at XIB Financial Inc., GMP Securities L.P. and Scotiabank

MIKE FINOS
President (USA) & Director

- 20+ years of operations leadership including supply chain, manufacturing, and information technology disciplines
- Former COO at Horizon Global, #1 towing accessories company in the world
- Extensive start-up, business integration and M&A experience with both private and publicly traded companies

MICHAEL HERMIZ
Co-Founder & Director

- Founder of a federally licensed producer in Canada and is a founder of Gage
- Succeeded in various industries, including the mortgage and real estate industry, the import/export industry and the telecommunications industry, among others

RICHARD MAVRINAC
Director

- Former CFO of George Weston Limited
- Former Executive VP of Loblaw Companies Limited
- Extensive executive experience covering all aspects of finance, including responsibility for financial reporting

DR. RANA HARB
Director

- 25+ years of research, quality assurance, compliance and regulatory affairs experience
- Previously worked for a number of world-wide pharmaceutical companies and dealt with many regulatory agencies (FDA, Health Canada, EMA)
- Extensive regulatory and compliance experience in the cannabis industry

DAVID WATZA
CFO

- Experienced C-Suite executive
- 30+ years of finance, accounting and operations experience, including prior public company CFO experience
- Former CEO and Board member of Perceptron (NASDAQ:PRCP), a leader in automated measurement solutions

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