



Corporate Presentation

November 2017

CSE: CRZ | OTCQX: CNNRF

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Additional Information

Additional information relating to the Company has been filed electronically through SEDAR and is available online at www.sedar.com or at the Company’s website at www.cannaroyalty.com.

Strategic Capital + Operational Support



AMOUNT RAISED

\$34.35
million



BUSINESS SEGEMENTS

19
Holdings

+ CR Brands

+ CR Advisory
Services



GEOGRAPHICAL REGIONS

6
US States
(CA, WA, OR, AR, FL, NV)

+ Canada

+ Puerto Rico



INVESTMENT TYPES

Royalty Agreements

Equity Stakes

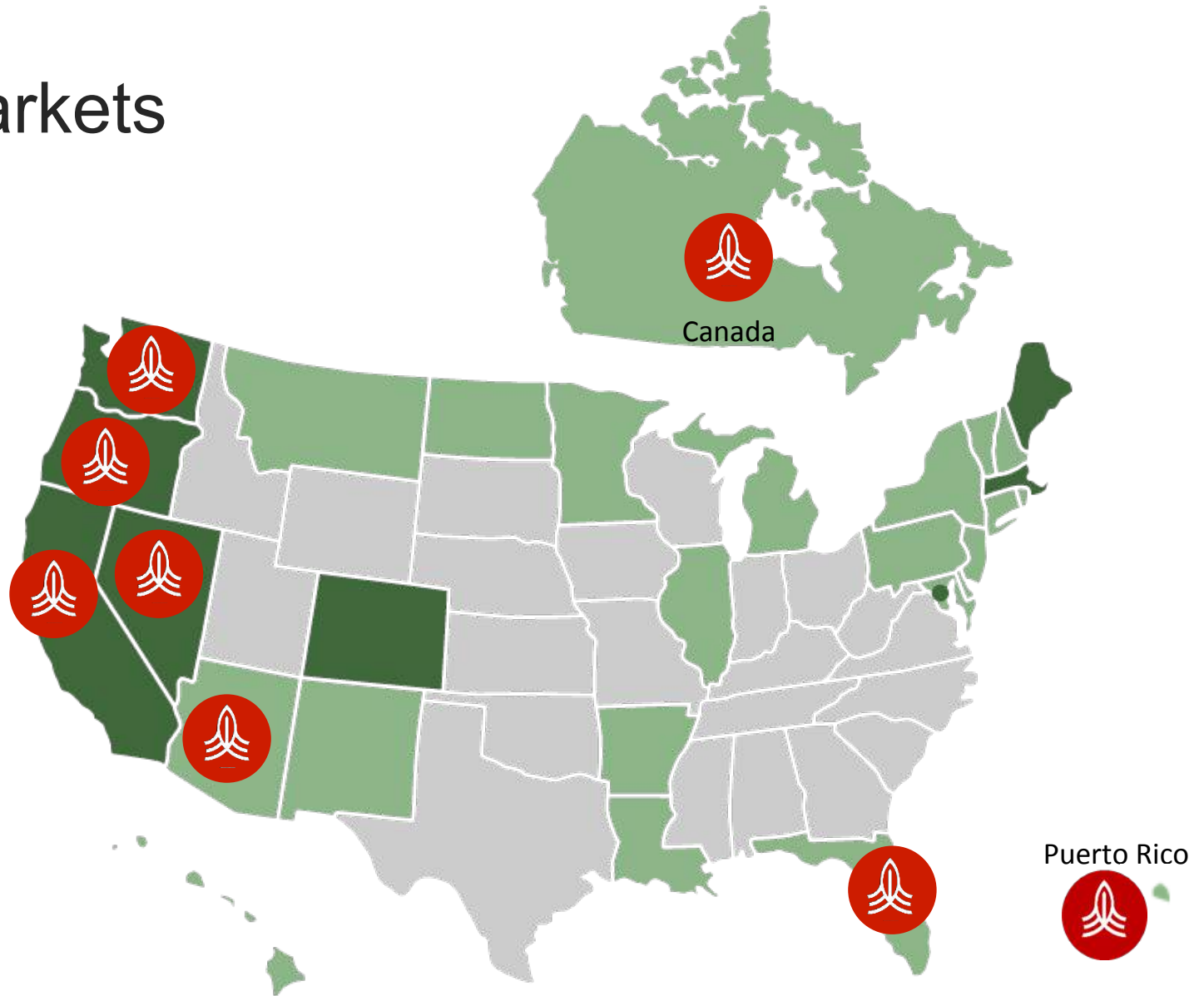
Licensing Deals




Secured and
Convertible Debt

Other Strategic
Partnerships

Current Markets

	Total Population	# of Registered Patients	Registered Patients per 1000 Residents
Arizona	7,026,629	114,439	16.3
California	39,849,872	1,526,250	38.3
Florida	21,002,678	51,000	2.4
Oregon	4,144,527	67,141	16.2
Washington	7,384,721	138,056	19.2
Canada	35,850,000	167,754	4.7
Nevada	2,995,973	28,308	9.5
Puerto Rico	3,474,182	11,091	3.2



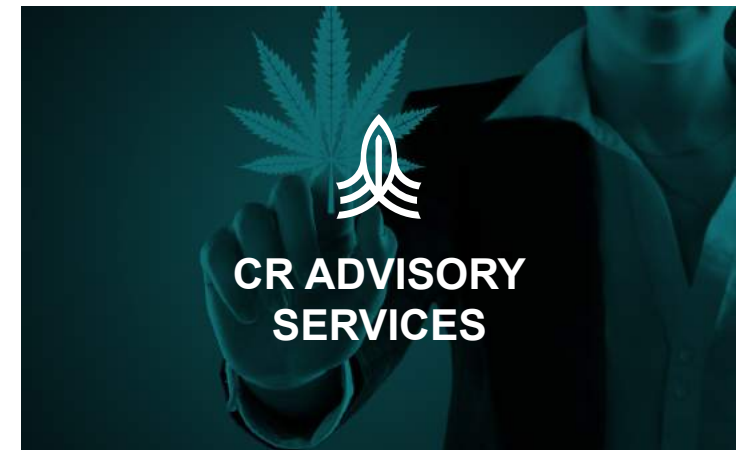
-  Legal Medical & Adult Recreational Use
-  Legal Medical Use
-  CannaRoyalty's assets and holdings

*As mandated by 2016 U.S. Election Day results.



OUR STRATEGY

Building an integrated platform of assets focused on high-value segments of the global cannabis market





CONTROLLED EQUITY HOLDINGS



OTHER EQUITY AND ROYALTY HOLDINGS



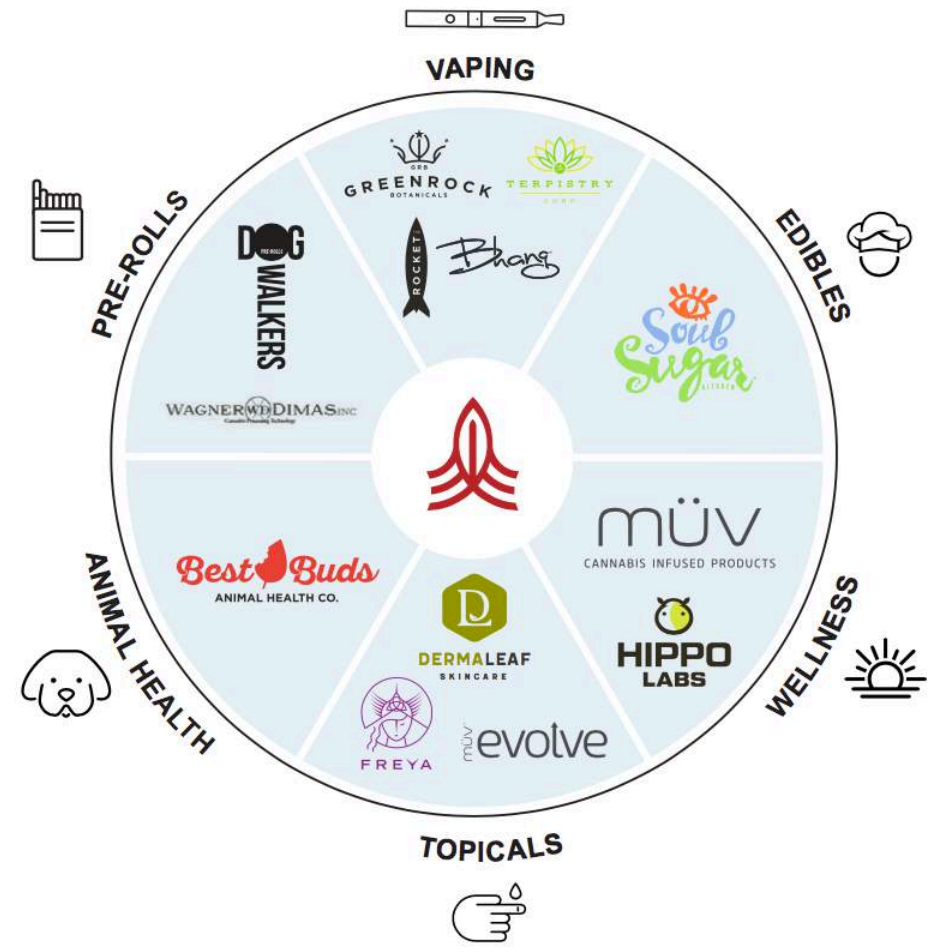


PREMIUM CONSUMER BRANDS IN MEDICAL, WELLNESS & ANIMAL HEALTH





CR BRANDS ACROSS KEY CANNABIS SEGMENTS





VAPE PEN PRODUCT CATEGORY





PRE-ROLL PRODUCT CATEGORY

DOG PRE-ROLLS
WALKERS





SERVICE OFFERINGS

Corporate
Finance



Marketing and
Brand Development



Operational
Support



Financial Management
Compliance and
Regulatory



Investor
Relations



Media Relations
& Outreach



FOCUSED ON



CR Holdings

- ▶ Paid service offerings provided to our investee companies
- ▶ Functional knowledge and industry expertise to accelerate growth and improve returns
- ▶ Secured engagements with investees AltMed and Wagner Dimas

Sprott Joint Venture

- ▶ Sourcing, due diligence and strategic support for investment opportunities
- ▶ Driving growth of investees funded by the JV





\$12 million secured revolving credit facility









- ▶ **\$12 million** credit facility with 3-year term
- ▶ Interest rate: 10% per annum
- ▶ 1.8 million warrants issued to Sprott, priced at \$2.05 per share
- ▶ Funds to be used for specific opportunities that CannaRoyalty is pursuing for production and/or processing assets, as well as general corporate purposes



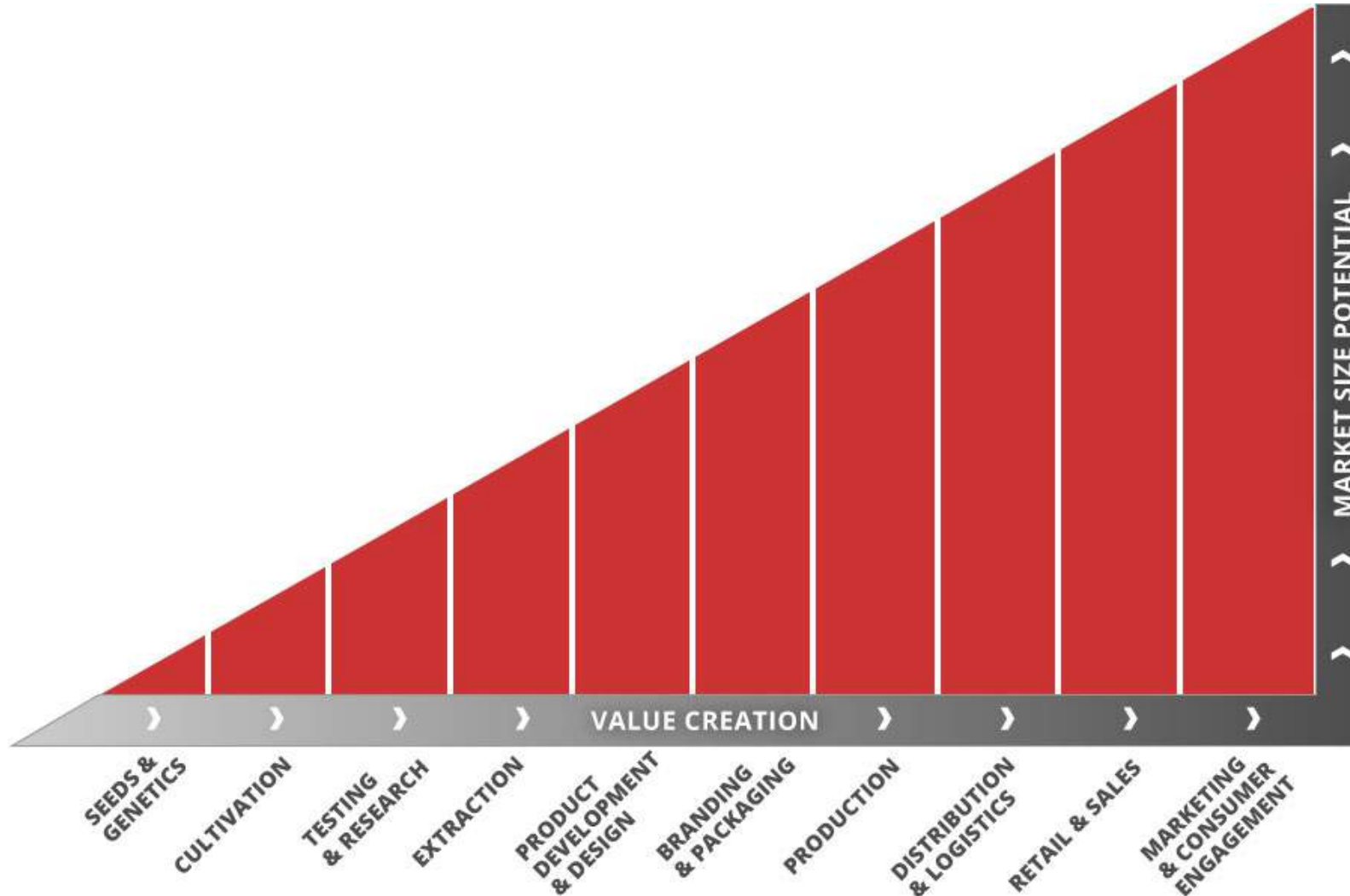
Joint Venture with Sprott

- ▶ **Sprott to arrange capital for investments**
- ▶ **Mandate to invest in the Canadian cannabis market**
- ▶ **CannaRoyalty earns:**
 - ▶ Realized returns from investments made, following a customary private equity style waterfall
 - ▶ Royalty, advisory services or other business relationships with JV borrowers
- ▶ **CannaRoyalty provides:**
 - ▶ Sourcing of investment opportunities
 - ▶ Perform due diligence
 - ▶ Provide strategic support to JV investments

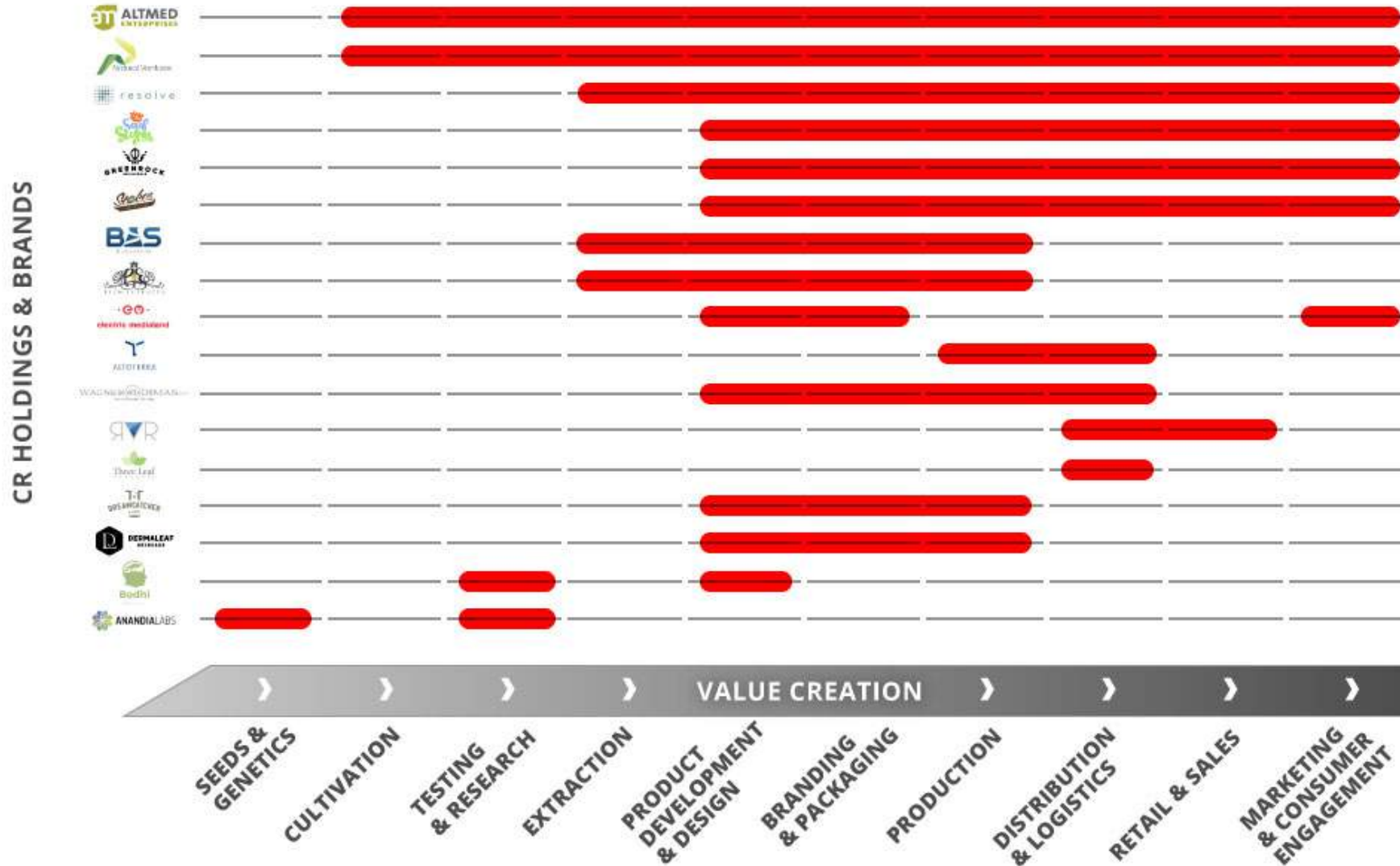
Top Holdings

	INVESTMENT TYPE	VALUE CLASSIFICATION	QUALITATIVE	AMOUNT INVESTED
	100% equity stake	P&L, B/S	Proprietary filling & cartridge technology; GreenRock Botanicals brand; Bhang Vape California Manufacturing	US\$11.5m over 18 months
	20% equity stake	P&L, B/S	Health Canada Dealer license, approved testing lab	\$4m in cash, shares, and equipment
	Royalty-type structure (2.25% until capital recovered, 1.75% until Dec 31, 2024)	Revenue	Only licensed distribution company in CA with warehouses in Sacramento, Santa Rosa, LA County	US\$5m over 12 months
	100% equity stake	P&L, B/S	Leading California distribution company	US\$5.5m over 18 months
	30% revenue royalty in perpetuity	Revenue	Real estate 'cannabis campus' in WA	US\$808,000
	22% equity stake; exclusive Canadian license; 12% debt financing	P&L, B/S	IP on technology to scale the production of pre-rolls	US\$925,000
	27.2% equity stake	P&L, B/S	Patent-pending medical vaporizer with smart phone app	\$2.445m in cash and shares
	8.2% equity stake; 3.5% revenue royalty on MüV Products	P&L, B/S	Current operations in AZ, FL, CO	US\$1.5m for equity; \$1.13m for royalty

Value-add Segments of the Cannabis Market

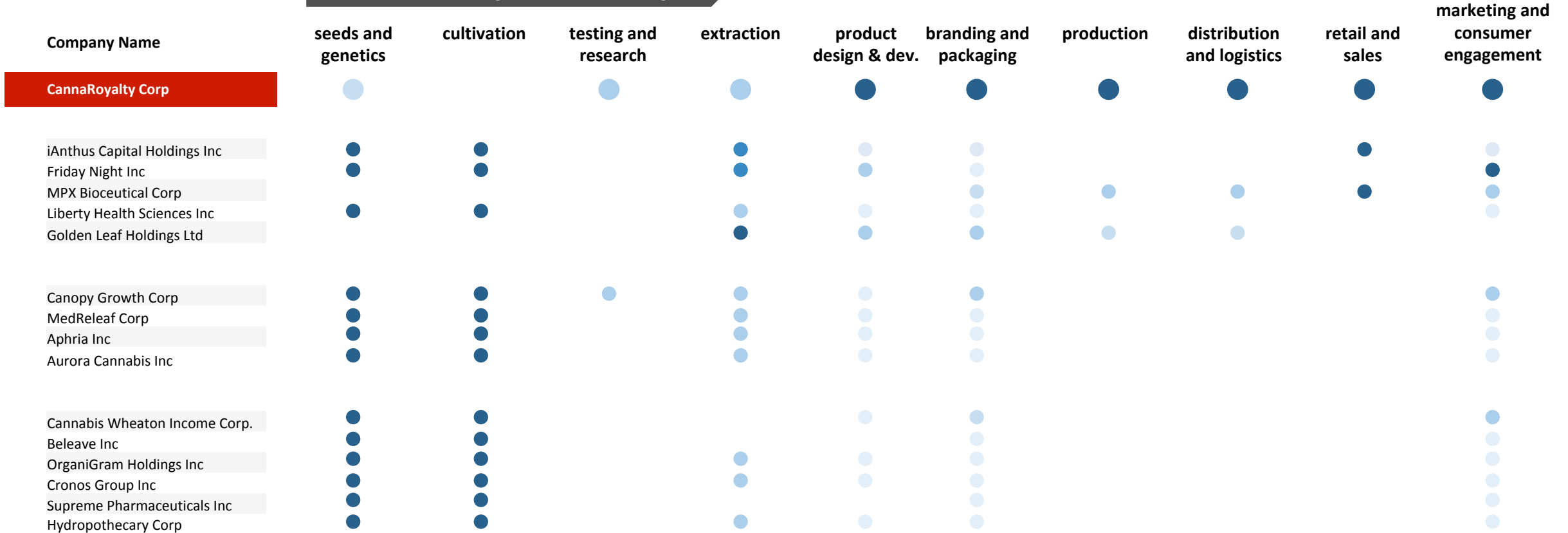


CannaRoyalty Exposure to the Value-add Segments of the Cannabis Market



Value Chain – Comparables

Value Chain (Increasing value from left to right)



HIGH EXPOSURE ● ● ● ● ● LOW EXPOSURE



Comparables

(All values in CAD)

Company Name ¹	Ticker	Enterprise Value ²	Price Close	EV/Revenue			EV/EBITDA			North American Population Exposure (MM) ³
				2017E	2018E	2019E	2017E	2018E	2019E	
CannaRoyalty Corp	CRZ.CD	121	2.97	23.14	4.96	3.02	---	27.70	9.43	114
iAnthus Capital Holdings Inc	IAN.CD	69	2.04	28.06	2.31	0.84	---	81.23	3.71	8
Friday Night Inc	TGIF.CD	60	0.37	---	---	---	---	---	---	3
MPX Bioceutical Corp	MPX.CD	178	0.57	6.70	3.72	2.54	296.00	15.72	7.86	23
Liberty Health Sciences Inc	LHS.CD	578	2.05	---	---	---	---	---	---	21
Golden Leaf Holdings Ltd	GLH.CD	117	0.22	---	---	---	---	---	---	7
Average U.S.				17.38	3.01	1.69	296.00	48.47	5.79	12
Canopy Growth Corp	WEED.TO	3,221	19.13	37.25	10.81	6.31	---	102.64	32.37	36
MedReleaf Corp	LEAF.TO	1,461	16.09	29.24	9.62	5.91	183.10	28.37	16.63	36
Aphria Inc	APH.TO	1,308	9.27	29.68	8.21	4.38	92.06	22.98	12.36	56
Aurora Cannabis Inc	ACB.TO	2,904	6.75	40.36	11.01	8.90	145.01	27.80	13.30	36
Average Major LPs				34.13	9.91	6.37	140.05	45.45	18.66	41
Cannabis Wheaton Income Corp.	CBW.V	264	0.84	---	---	---	---	---	---	---
Beleave Inc	BE.CD	57	1.66	---	---	---	---	---	---	36
OrganiGram Holdings Inc	OGI.V	355	3.63	46.83	10.70	3.42	---	44.73	10.05	36
Cronos Group Inc	MJN.V	752	4.09	132.38	17.05	6.84	---	92.48	21.10	36
Supreme Pharmaceuticals Inc	FIRE.V	315	1.54	---	2.82	1.85	---	9.06	4.37	36
Hydrothecary Corp	THCX.V	282	2.67	13.83	5.85	2.69	---	23.49	8.82	36
Other Canadian	--	--	--	64.35	9.10	3.70	--	42.44	11.09	36

1) Market Cap, Revenue Estimates, and EBITDA Estimates from Thompson on November 22, 2017 (Note: U.S. Comp set MV and EV calculated based on recent filings)

2) Enterprise value calculate by analyst

3) <https://factfinder.census.gov> 2016 population numbers

CR Holdings

CR Brands

ROYALTY AGREEMENTS

Cascadia Holdings - AltoTerra subsidiary
(Washington) – 30% of revenue in perpetuity

Rich Extracts (Oregon) – 30% of revenue in perpetuity

River (California) – 2.25% of revenue until capital recovered, 1.75% until Dec 31, 2024; plus CR Brands has a preferred product distribution agreement in CA

NuTrae (MüV Products) – 3.5% of net revenue for 10 years ending Dec 31, 2025

Natural Ventures (Puerto Rico) – 2.5% net income royalty for 10 years from first commercial sale (Feb 2017)

SECURED, CONVERTIBLE LOANS

Eureka Management Services – (convertible to additional 10% equity stake)

BAS Research – (convertible at 20% discount to Series A financing)

EQUITY (Controlled)

DreamCatcher Labs – 100%
(GreenRock Botanicals brand)

Electric Medialand – 100%

Achelois – 70%
(DermaLeaf Skin Care brand)

Alta Supply Inc. – 100%

Kaya Management Inc. (manufacturer of Bhang Vape CA) – 100%

EQUITY (Other)

Anandia Labs – 20%

Bodhi Research – 10% (option to 20%)

Wagner Dimas – 22%

Resolve Digital Health – 27.2%

AltMed – 8.2%

Eureka Management – 6%

Mobile Medicine – 50% JV



100% OWNED - IN DISTRIBUTION

GreenRock Botanicals
Soul Sugar Kitchen
DermaLeaf Skin Care

100% OWNED - IN DEVELOPMENT

The Terpistry
Freya Intimacy Oil
Best Buds Animal Health
Hippo Labs
Dog Walkers

OUT-LICENSING – CR BRANDS

Aphria (Canada)
Natural Ventures (Puerto Rico)

IN-LICENSING – OTHER BRANDS

MüV Products
Stokes
Absolute Extracts
Care by Design
Wagner Dimas



Management Team



Marc Lustig

Chief Executive Officer
16 years in healthcare, capital markets.



Greg Wilson

Chief Operating Officer
Co-Founder, Paramount Gold, 20+ years corporate strategist, financier.

A forward-looking management team with financial markets expertise, clear strategic vision and strong science guidance – backed by real-world cannabis know-how.



Francois Perrault

Chief Financial Officer
Former CFO of CSC Canada., 20+ years of senior management experience



Todd Marcotte

Chief Marketing Officer
Founder, Electric Medialand, 30 years in marketing, brand development.



Dave Vautrin

President, CR Brands
22 years of Consumer Product Goods operational experience.



Afzal Hasan

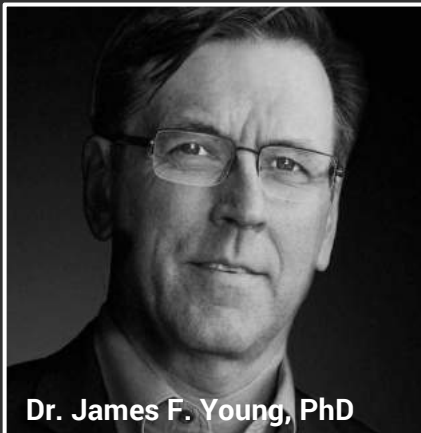
General Counsel
Broad experience with public listings and prospectus financing.



Michael Garbuz

Corporate Strategy and Legal Counsel

Board of Directors



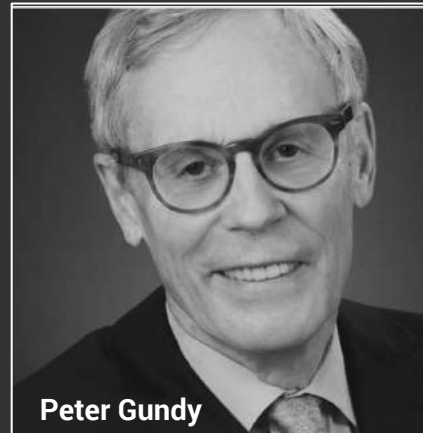
Dr. James F. Young, PhD

- 30 years in pharmaceutical development
- Chairman, Novavax, Inc. (Nasdaq:NVAX)
- Co-Founder MedImmune



Rob Harris

- 35+ years in Canada/US pharmaceutical industry
- CEO of Tribute Pharmaceuticals
- Former VP at Biovail Corporation



Peter Gundy

- Founder and CEO of Neo Material, which was acquired for \$1.3 billion
- CannaRoyalty audit committee chair



Marc Lustig

Chief Executive Officer
16 years in healthcare, capital markets



Greg Wilson

Chief Operating Officer
Co-Founder, Paramount Gold, 20+ years corporate strategist, financier

Capital Structure

41.95mm SHARES OUTSTANDING

Dilutive securities:

- ▶ 3.05mm incentive RSUs issued and outstanding, including 1.21mm currently vested
- ▶ 750,000 shares (\$1.5mm convertible debt with Aphria Inc, convertible at \$2/share)
- ▶ ~2.7mm warrants, exercisable at between \$1.50-2.05/share
- ▶ 2.5mm warrants, exercisable at \$4.50/share
- ▶ 1.0mm performance shares contingent on Dreamcatcher performance Apr-Oct 2017

52.3mm FULLY DILUTED SHARES

Previous financings:

- 04/15 - 10/15: **C\$2.1mm** @ C\$0.50/share
- 03/16: **C\$2.5mm** @ C\$0.75/share
- 06/16 - 07/16: **C\$4.7mm** @ C1.00/unit
- 10/16 (RTO): **C\$5.0mm** @ C\$2.00/share
- 02/17: **C\$15mm** bought deal financing @ C\$3.00/unit
- ▶ **C\$12.0mm** bridge capital available from Sprott Inc.
- ▶ Insider ownership ~**12%** (all subject to Lock-up/CSE Escrow)
- ▶ Insider + Acquired Assets + Strategic Corporate (Aphria) + Family Office + Institutional ownership > **80%**

CSE: CRZ

OTCQX: CNNRF

Corporate Summary



Diversified Holdings

- ▶ Across key high-value segments of the global cannabis market
- ▶ Focus on increasing exposure in new legal domestic and international markets
- ▶ Accretive investment structuring
- ▶ Leveraging pipeline opportunities and relationships to realize synergies between holdings



Revenue Growth & Cash Flow

- ▶ Transitioning into strong growth period
- ▶ Driven by consolidation of current assets, royalty streams, and other investments
- ▶ Strategic investments realizing strong returns as well as long-term value



Growing Portfolio of Premium Brands

- ▶ Superior *in-house* brands capturing key parts of both the dried herb and extract markets
- ▶ CR Brands can be sold or licensed to other jurisdictions, including global markets
- ▶ Wholly-owned marketing firm that develops innovative branding



Distinct Business Model

- ▶ Fully-integrated, active investor and operator in the legal cannabis sector
- ▶ Broad geographical footprint in North America with a differentiated business model from traditional Canadian LPs
- ▶ Diversification of strategic investments into growth ready assets