Highly Canadian.

Canadian Innovation in Cannabis
Worthy of the True North

TSXV: WL
Corporate Presentation
January 2019
DISCLAIMER

Westleaf Inc. (formerly IGC Resources Inc., the “Corporation” or “Westleaf”) completed a business combination involving Westleaf Enterprises Inc. (formerly Westleaf Cannabis Inc.) on December 28, 2018, which constituted a “reverse takeover transaction” of the Corporation.

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Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources are believed to be reasonably reliable, the Corporation has not independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this Presentation or ascertained from the underlying economic assumptions relied upon by such sources.
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The Presentation Materials refer to certain non-IFRS measures including certain operating metrics in the industry. Non-IFRS measures including industry metrics do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

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This Presentation contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This Presentation uses words such as "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook", "propose" and other similar expressions to identify forward-looking information. Examples of such statements include, but are not limited to, statements with respect to: (i) the objectives and business plans of the Corporation; (ii) the performance of the Corporation’s business and operations; (iii) the Corporation’s expectations regarding production, extraction and product development; (iv) the receipt by the Corporation of all licenses and permits by applicable government authorities to conduct its cannabis operations; (v) legislation and regulatory control of cannabis products for recreational use; (vi) the expected timing and completion of the Corporation’s near-term and long-term objectives; (vii) the competitive advantages, business strategies and future business plans of the Corporation; (viii) the Corporation’s future product offerings; (ix) the number, terms and timing of leases, construction and licensing of certain facilities and retail locations of the Corporation and its partners; and (x) strategic investments and partnerships available to the Corporation.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Presentation include, but are not limited to, Westleaf’s ability to obtain regulatory approvals in a timely manner, the ability of Westleaf to execute on its business plan and Westleaf’s ability to secure financing.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Westleaf to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including risks relating to the future business plans of Westleaf. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for Westleaf’s management to predict all of such factors and to assess in advance the impact of each such factor on Westleaf’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Westleaf does not undertake any obligation to update any forward-looking information to reflect information or events after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws. objectively determinable.
## Investment Highlights

Westleaf is a vertically integrated cannabis company acquiring and developing assets across the cannabis value chain with a core focus on retail and product branding.

<table>
<thead>
<tr>
<th>PREMIUM RETAIL</th>
<th>ICONIC BRANDS</th>
<th>PROVEN TRACK RECORD</th>
<th>M&amp;A FOCUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targeting premium locations in privatized retail markets</td>
<td>Utilizing distribution to establish leading brands</td>
<td>Demonstrated cannabis operations expertise</td>
<td>Track record of successful partnerships &amp; acquisitions</td>
</tr>
<tr>
<td>Leveraging instinctual tie of cannabis &amp; music</td>
<td>Focus on valuable consumer segments</td>
<td>Proven retail roll-out and execution ability</td>
<td>Fragmented industry ripe for consolidation</td>
</tr>
<tr>
<td>Differentiated approach to customer engagement</td>
<td>Drive customer loyalty and demand for products</td>
<td>Significant investment &amp; capital markets expertise</td>
<td>Value-oriented investment approach</td>
</tr>
</tbody>
</table>
Executive Leadership Team

Scott Hurd, CFA
Co-founder, President & CEO, Director
- Former VP Business Development at Grafton Asset Management. Played integral role in raising, investing, and managing over $1 billion of capital focused on real-asset investments in North America
- Significant leadership, principal investing, private equity and capital markets expertise
- Bachelor of Commerce, Finance; CFA Charterholder

Taylor Ethans
Co-founder, CFO, Head of M&A
- Former VP at TriWest Capital (diversified private equity firm) where he completed over $1 billion of acquisitions and divestures in manufacturing and retail businesses
- Served as a Director on the boards of Landmark Cinemas and Trimlite Manufacturing
- Bachelor of Commerce (honours with Distinction) with a major in Finance

Shon Williams
Chief Development Officer
- 24+ years experience in leadership, strategic planning, program management, test & evaluation, and business development
- Former Director of BD, PM, & Design for MJardin, one of North America’s largest cannabis businesses
- West Point & USAF Test Pilot School grad, Retired USAF Lt Col, MS in Astronautical Eng.

Ben Kaanta
Chief Operating Officer
- 20+ years of experience, including R&D for NASA, R&D and FDA clinical bio-medical instrumentation, and particle accelerator-based cancer therapy centers
- Former Director of Operations for MJardin, one of North America’s largest cannabis businesses
- BS in Mechanical Engineering and certified Professional Project Management (PMP)

Christian Monson
Chief Legal Officer & VP of Strategy
- Former General Counsel for MJardin, one of North America’s largest cannabis businesses
- Project managed successful merit-based cannabis license application writing efforts for numerous clients
- J.D. from the University of Denver
# Strategic Partners

Westleaf’s strategy and team have been validated through strategic investments and partnerships with cannabis industry leaders and financial institutions.

<table>
<thead>
<tr>
<th>TILRAY</th>
<th>VIVO CANNABIS</th>
<th>ATB FINANCIAL</th>
<th>DELTA 9 CANNABIS</th>
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</thead>
<tbody>
<tr>
<td><img src="Tilray_Logo.png" alt="Tilray Logo" /></td>
<td><img src="Vivo_Cannabis_Logo.png" alt="Vivo Cannabis Logo" /></td>
<td><img src="ATB_Financial_Logo.png" alt="ATB Financial Logo" /></td>
<td><img src="Delta_9_Cannabis_Logo.png" alt="Delta 9 Cannabis Logo" /></td>
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</tbody>
</table>

- **$2.9MM Strategic Investment into Westleaf on December 4, 2018**
  - Access to diverse portfolio of leading adult use cannabis brands
  - Collaboration on retail branding & merchandising opportunities

- **$5MM Strategic Investment into Westleaf on October 3, 2018**
  - Multi-year supply agreement & access to leading adult use cannabis brands
  - Option to create brands powered by VIVO’s high quality cannabis products

- **Up to $30MM$\textsuperscript{(1),(2)} of non-dilutive, low cost capital committed to Westleaf**
  - Long standing relationship with Westleaf executive management
  - Optimizes Westleaf’s capital structure

- **Partnership to build a 60,650 sq.ft extraction & processing facility**
  - Collaboration on retail distribution
  - Access to award winning genetics$\textsuperscript{(3)}$

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1. Phase II funding of $11.3MM subject to further lender credit approval.
2. $1.6MM of funds related to the Delta West facility contingent on receipt of a production license.
3. Placed in the top 3 hybrid strains with the Super Lemon Haze strain in the 2015 Canadian Cannabis Awards.
Vertically Integrated Business Model

Westleaf’s vertically integrated strategy defensively positions the company to protect its margins throughout the life cycle and maturity of the industry.

**Vertical Integration Benefits:**
- **Ability to capture maximum potential margin** throughout the cannabis value-chain
- **Controls the consumer experience** and influences the consumer purchasing decisions (essential due to federal packaging and advertising restrictions)
- **Retail stores provide valuable insights into consumer purchasing habits** and ability to refine product offerings
- **Enhanced process and quality control**

**Economic Split By Value Segment**(1)

Asset Overview

Westleaf’s vertically integrated business model includes premium assets across retail, processing / extraction, and cultivation in Canada\(^1\)

**Key Highlights**
- **Targeting 30+ prospective locations\(^2\)** to launch in 2019 / 2020 in privatised markets across Canada (SK, AB, BC, MB, ON)
- **Premium retail portfolio** in high population density and tourist locations
- **Sophisticated and differentiated approach to customer engagement**

**Produced Product Brand Manufacturing**

**RETAIL OPERATIONS**

**PRARIE RECORDS**

**ALL THE HITS**

**Key Highlights**
- **60,650 sq. ft. processing, extraction, and manufacturing centre** under construction (retrofit of existing owned building)
- **Phase I (16,000 sq. ft.)** under construction and is expected to process **>30 kg of feedstock per day** (7,560\(^3\) kg per year\(^4\)). Significant future expansion opportunities
- **Research, development, and product formulation lab**

**Key Highlights**
- **Large-scale indoor cultivation facility** under construction in Saskatchewan with anticipated **capacity of >14,600 kg** of dry flower production per annum (excluding trim)
- **Phase I of the project (84,800 sq. ft.)** includes a processing hub with capacity to accommodate both Phase I and Phase II production

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1. Assets are under varying stages of development and are not currently operational. Operation is subject to completion of development and receipt of applicable approvals.
2. Retail locations are under development and subject to securing real estate, finalizing lease agreements and completing provincial and municipal approvals, among other factors.
3. 50% owned partnership with Delta 9. Net 3,780 kg of feedstock to Westleaf.
4. Based on 252 work days per year.
RETAIL

- Targeted and disciplined retail distribution strategy focusing on high quality, high impact locations
- Differentiated retail concept marrying the instinctual tie of recreational cannabis to music and culture
- Unique and engaging retail experience
Prairie Records is a unique, high quality, and immersive retail experience.
Prairie Records Store Design

Prairie Records leverages the instinctual tie of recreational cannabis to music, yet remains agnostic to music genre, appealing to the individuality of any consumer.
In-Store Branding Advantage

Prairie Records offers a unique and tactile experience to increase consumer engagement while providing bespoke branding for Westleaf and third party brands.

Record Cover (Front)
Displays primary and secondary details related to the product & strain

Record Cover (Back)
Describes the product’s effect, user experience, and other relevant information

Relative Strength
Gold colored lines illustrate relative strength of the product & strain

Record Cover (Back)
Highlights terpenes, effects, flavours, and other product types available

Curated Playlists
Recommended playlists for products & strains to enhance user experiences

Information Card
Included in every purchase, providing info as well acting as promotional material
In-Store Branding Floor Plan

Prairie Records store design includes numerous tools that promote Prairie Records and product brands while enhancing the customer experience.

**TOP HITS (FEATURE WALL)**

Focal point that highlights new or popular products for customers to try, while simultaneously improving brand exposure.

**PROMOTIONAL ITEMS (CONCEPTUAL)**

Promotional items included with every purchase to inform the customer on their product while reinforcing brand recognition.

**DIGITAL MENUS**

Menu screen available to customers that replicates the in-store experience on a digital touch platform.

**BRANDED RECORDS**

Customers can flip through stacks of records to find, discover, and learn about new products and old favourites.
Marketing Strategy

Prairie Records is creating its own exclusive content for its marketing campaign

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CURATING EXCLUSIVE CONTENT

- **MUSIC EDITORIAL**
  - Showcasing people either listening or playing music

- **LIFESTYLE EDITORIAL**
  - Showcasing people using the Prairie Records product

- **RETAIL SPACE**
  - Shots of the Prairie Records store and shop atmosphere

- **PRODUCT**
  - Detail shots of the products available at Prairie Records retail locations (cannabis, oil, vapes, pipes, etc.)

- **QUOTE**
  - All-text posts sharing information about the brand, industry and product offerings

- **INSPIRATION**
  - Re-posting inspirational content, relative to the above mentioned content pillars

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www.prairierecords.ca/  @prairierecords
Westleaf is curating a portfolio of premium retail locations across Western Canada \(^{(1)}\)

- Westleaf is pursuing retail distribution across Canada
- Disciplined strategy to focus only on densely populated, high traffic, and resort areas
- Targeting 30+ prospective locations \(^{(1)}\) to launch in 2019 / 2020 across Western Canada
  - Actively pursuing retail M&A opportunities to materially grow retail distribution
  - Ability to sell online and deliver direct to consumers throughout Saskatchewan
  - Access to retail distribution in Manitoba through partnership with Delta 9

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1. Retail locations are under development and subject to securing real estate, finalizing lease agreements and completing provincial and municipal approvals.
2. Province has not started accepting applications for retail cannabis locations at this time. Westleaf anticipates submitting retail location applications in accordance with the timelines and process of the province as applicable.
Premium Retail Portfolio

Westleaf has employed a disciplined strategy to target only premium retail locations that can drive high margins.

**PALACE THEATRE**
- 140,000+ Downtown Workers
- Next Door to High Traffic Concert Venue
- Most Central Downtown Location in Calgary

**MELALOO**
- (87 Walk Score) Walkable, Street Level Trendy Shopping & Dining District
- Brand New & Premium Building
- Only 2 Approved Permits in Marda Loop Area

**WARMAN**
- Online Sales Throughout Saskatchewan
- Fastest Growing Municipality in Canada
- Oligopolistic Structure – Only 2 Permits

**THE BLOCK**
- Premium Location in One of the Most Walkable Areas in Calgary (96 Walk Score)
- Area Known for Diverse Retail, Strong Demographics, and a Vibrant Community
- Highly Sought After Retail and Residential Locations

Note: Retail locations are under development and subject to securing real estate, finalizing lease agreements and completing provincial and municipal approvals.
Management’s Retail Experience

Westleaf’s retail team has significant experience in successfully building consumer brands, developing retail locations, and executing on regulated retail strategies.
PROCESSING & EXTRACTION

- R&D, extraction, processing, manufacturing and fulfillment centre in development, with intent to pursue GMP certification to access export markets

- Designed by a team experienced in supercritical CO₂ extraction operations

- Diversified product SKUs under development (subject to provincial and federal regulation)
Delta West Lab

Westleaf is building a large scale, world class laboratory to develop and manufacture a diversified offering of cannabis derivative products\(^1\)

<table>
<thead>
<tr>
<th>PHASE I</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Facility Size</td>
<td>60,650</td>
</tr>
<tr>
<td>Phase I</td>
<td>16,000</td>
</tr>
<tr>
<td>Feedstock Capacity</td>
<td>&gt;30</td>
</tr>
<tr>
<td>Product SKUs</td>
<td>+18(^2)</td>
</tr>
</tbody>
</table>

Overview

- Delta West lab is located in Calgary, Alberta and is a joint venture between Westleaf and Delta 9 (Canada’s 4\(^{th}\) LP)
  - 50% owned by Westleaf
  - Working with a North American leader in extraction facility & design operations to build lab
  - Research, development, and formulation lab with a diversified offering of products under development
  - Intent to pursue GMP certification of the facility to export globally and supply retail stores across Canada

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1. Delta West lab is currently under development, and its operation is subject to receipt of all required approvals including receipt of an oil license from Health Canada.
2. Product SKUs under development and subject to provincial and federal legislation.
The call of the prairies is a curated calm.
Like waves crashing from a giant lake.
Like a breeze blowing from the tips of spruce trees.
Like a short summer on its best days.
And when the calm hits, there’s nothing else like it.

The Sound of Serene

Legal Products

2019 Products
Product Branding | Medical

Westleaf is utilizing its corporate brand for its medical products to convey a consistent, reliable, and high quality product.

As a proudly and genuinely Canadian brand, Westleaf has the opportunity to own both heritage and quality by being the brand that champions “Canadian-made”, and become not only a source of pride for cannabis users, but for Canadians as a whole.
CULTIVATION

- Large-scale indoor cultivation facility located in Saskatchewan under development
- Designed by Westleaf’s operations team who have designed, constructed, and operated dozens of facilities in North America
- Funded through low cost non-dilutive capital
Management’s Cultivation & Extraction Experience

Westleaf’s operations team has significant prior experience in operating and scaling multiple vertically integrated cannabis businesses(1)

- Shon Williams
  - Chief Development Officer
- Ben Kaanta
  - Chief Operating Officer
- Matt Marshall
  - Director of Cultivation and Training
- Christian Monson
  - Chief Legal Officer & VP of Strategy

1. Cannabis operations experience gained through previous employment prior to Westleaf.
2. Cost per gram is defined as cost of goods sold per gram of dried cannabis flower.
3. Yield of 360 grams of dried cannabis flower per square foot per annum achieved through approximately 6 turns and 60 grams per square foot.
4. Regulatory markets include 32 U.S. states, two U.S. territories, Canada, Australia, Columbia, Costa Rica, Croatia, Czech Republic, Germany, Israel, Jamaica, Portugal, Spain, South Africa, Swaziland, and Uruguay.
5. Markets includes seven separate U.S. states and Canada.
Westleaf has 14,600 kg of dry cannabis flower per annum under development and fully funded(1).

1. Completion of building and development of cultivation facility subject to several factors including, among other things, receipt of all government approvals including a production and sales license.
Thunderchild Cultivation Facility

Westleaf is building a large scale, state-of-the-art indoor cultivation facility to develop and manufacture a premium cannabis flower and trim (3)

Overview

- Thunderchild facility is a wholly owned indoor cultivation facility located in Battleford, Saskatchewan
- Phase I of the project includes a processing hub with capacity to accommodate both Phase I and Phase II production
- Option to lease adjacent land, providing the ability to build a phase III expansion
- Intend to pursue GMP certification to provide export optionality

<table>
<thead>
<tr>
<th></th>
<th>PHASE I</th>
<th>PHASE II</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Facility Size</td>
<td>(sq. ft.)</td>
<td>84,800</td>
<td>48,600</td>
</tr>
<tr>
<td>Grow Rooms</td>
<td>(#)</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Grow Room Size</td>
<td>(sq. ft.)</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Flower Bench(1)</td>
<td>(sq. ft.)</td>
<td>21,000</td>
<td>21,000</td>
</tr>
<tr>
<td>Flower Production(2)</td>
<td>(kg)</td>
<td>7,300</td>
<td>7,300</td>
</tr>
</tbody>
</table>

1. Excludes flower bench allowances.
2. Internal estimates of gross capacity assumes yield of 60 grams of dry flower / sq. ft. of flower bench and 5.8 harvests per annum.
3. Completion of building and development of cultivation facility subject to several factors including, among other things, receipt of all government approvals including a production and sales license.
Westleaf has secured funding for its cultivation and processing projects and optimized its use of equity through senior debt with a highly attractive interest rate.

Longstanding relationship between ATB and Westleaf executive management

Optimizes capital structure with senior secured debt

Low cost of capital available to fund projects

1. Phase II funding subject to further lender credit approval.
2. A portion of funds ($1.6MM) is contingent on receipt of a production license.
3. Gross $15MM capital project; net capital contribution by Westleaf of $7.5MM.
MANAGEMENT TEAM
Executive Leadership Team

Scott Hurd, President & Chief Executive Officer, Director
Scott is a co-founder of Westleaf and brings significant leadership, business development, and principal investing / capital markets expertise. Prior to Westleaf, Scott served as the Vice President of Business Development at Grafton Asset Management, a leading Canadian asset management firm where he was involved in raising, investing and managing over $1 bn of capital focused on real-asset investments in North America. Previously, Scott worked for Macquarie Energy Capital’s principal investing group where he focused on the origination and execution of investments in domestic and international structured and mezzanine debt, public and private equities, and joint venture transactions. Scott has also worked for CIBC World Markets in the global energy investment banking group. Scott is a CFA Charterholder and holds a Bachelor of Commerce with a major in Finance from the University of Calgary.

Taylor Ethans, Chief Financial Officer & Head of Mergers & Acquisitions
Taylor is a co-founder of Westleaf and brings significant capital markets and private equity investment expertise. Prior to joining Westleaf, Taylor was a Vice President for TriWest Capital Partners where he executed eleven acquisitions and divestures in manufacturing and retail focused businesses, totaling over $1 bn in valuation. In addition, Taylor served as a Director on the boards of Landmark Cinemas and Trimlite Manufacturing. Prior to TriWest, Taylor worked at RBC Capital Markets where he was involved in numerous public equity and debt financings. Taylor holds a Bachelor of Commerce (honours with Distinction), with a major in Finance from the University of Calgary.

Shon Williams, Chief Development Officer, Westleaf International Inc.
Shon has 24+ years of experience in organizational leadership, strategic planning, program management (PM), R&D, ops, and business development (BD). He previously served as the Director of BD, PM & Design for MJardin, one of the world’s largest cannabis cultivation companies, where he drove multi-national/multi-state expansion and brought project and design discipline to the industry. After earning a BS in Mech/Aero Engineering from West Point, he served 20 years in the Air Force in roles such as space systems development, flight test, international cooperation, and F-22/F-15 fighter programs including leading the largest (US$30 bn) international sale in US history. He was also deployed to Afghanistan with NATO. After retirement as a Lt Col he became BD Director for Calspan Aerospace. Shon has an MS in Astronautical Engineering and is a USAF Test Pilot School graduate.

Ben Kaanta, Chief Operating Officer, Westleaf International Inc.
Ben was the former Director of Operations for MJardin, one of North America’s largest cannabis cultivation businesses. While there, he oversaw all aspects of day-to-day operations in over a dozen commercial cultivation facilities, the startup of another dozen facilities, and the development of training and analytics programs. Previously, Ben oversaw the startup and early stage operations of multiple particle accelerator based cancer therapy centers, managed product development for biomedical instrumentation, and performed research & development on ion thrusters for NASA. Ben holds a BS in Mechanical Engineering with a Minor in Mathematics, is a certified Project Management Professional (PMP), and holds two patents.

Christian Monson, Chief Legal Officer & Vice President of Strategy, Westleaf International Inc.
Christian was the former General Counsel for MJardin, one of North America’s largest cannabis cultivation businesses, which operates in multiple jurisdictions. In this position, Christian oversaw all legal affairs while working closely with the executive team in the long-term development of the business, including co-leading the business with two other executives and returning record month-over-month revenue and profit gains. Christian has project managed successful merit-based cannabis license application writing efforts for clients in several states and was in charge of ensuring licensing compliance for over 70 state and local cannabis licenses.
**Leadership Team**

**Pat Whelan, Executive Vice President**
Pat is a co-founder of Westleaf and brings over 30 years of executive leadership and entrepreneurial experience. Pat previously served as the Founder and CEO of Atlantic Directional Inc. which he sold to Ensign Energy Services in 2011. Pat recently served on the board of a high growth Cannabis retail product company and negotiated the sale of the Canadian distribution rights for the company’s products to Canopy Growth Corporation in 2017.

**Adam Coates, Vice President of Sales & Marketing**
Adam brings a wealth of experience in consumer-packaged good sales and marketing initiatives. Prior to Westleaf, Adam acted as Vice President of Specialty Sales at Labatt Breweries of Canada, where he was responsible for over $70 million in revenue and overall volume and revenue growth in eight major urban centres across Canada. Prior to that, Adam served as Senior Manager of Finance at Labatt, where he led the business integration, including brand expansion and budgeting plans, for the acquisitions of Mill Street Brewery and Mark Anthony Brands. Adam holds an Honors Degree in Business Administration from the Richard Ivey School of Business.

**Brian Krywulak, Vice President of Finance & Accounting**
Brian brings over 18 years of accounting and financial leadership within private and public enterprises that include TSX and NYSE listed companies. Prior to Westleaf, Brian held multiple executive and senior management roles including CFO, Vice President Finance and Controller in start-up to $1 bn revenue companies within the biotechnology, manufacturing, professional services, and oil & gas industries. Brian is a designated CPA, CGA and holds the Corporate Finance (CF) Qualification through CPA Canada and ICAEW.

**Matt Marshall, Director of Cultivation and Training, Westleaf International Inc.**
Matt was the former COO of Canadian Operations for MJardin, one of North America’s largest cannabis cultivation businesses. During this time, he oversaw all aspects of facility standup, training, and day-to-day operations for newly acquired cultivation facilities across Canada. Matt was instrumental in the development of cannabis specific corporate training and auditing programs which created the foundation for scalable and replicable operational standards at both the corporate and facility level. Previously, Matt was managing partner in one of the first dispensaries in Denver, and has been involved in the cannabis industry since 2008. Matt holds a BS in Business from the University of Colorado.

**Warren Matzelle, Director of Retail Operations**
Warren brings significant business and strategic experience, coming from founding several successful small businesses, most notably YYC Cycle & YEG Cycle Spin Studio. Prior to joining Westleaf, Warren spent five years as Founder and President of YYC Cycle - Spin Studio conglomerate. During that time, Warren led the broad strategic vision, while scaling the business to 5 profitable locations across Alberta. Warren has a wealth of experience in operations management and a deep passion for building motivated teams. Warren holds a Bachelor of Commerce with a major in Finance from the University of Calgary.

**Kris Newell, Director of Retail Development**
Kris brings significant retail management and operations experience, coming from the sports nutrition industry. Prior to joining Westleaf, Kris spent 8 years with Popeye’s Supplements as a Regional Operations Manager and partner to the licensees. During that time, Kris oversaw the construction and design of multiple locations across Alberta, managing all aspects of operations for a portfolio of 9 retail locations. Kris was involved in the decision-making process for listing and marketing hundreds of products, and has experience dealing with Health Canada regulations. Kris holds a Bachelor of Business Administration in General Management from Mount Royal University and is an MBA Candidate at the University of Calgary.

**Stuart Boucher, Director of Corporate Development**
Stuart brings significant capital markets expertise and investment management experience. Prior to Westleaf, Stuart worked in investment banking at BMO Capital Markets in their Global Energy group. He worked on numerous mandates including public equity, debt offerings, and M&A advisory, focusing exclusively in the Power & Energy Infrastructure industry. Stuart received his Bachelor of Commerce degree (with Distinction) from the University of Alberta with a concentration in finance. During his time at U of A, Stuart was involved with the Program for Research and Investment Management Excellence (PRIME), an investment fund, where he managed the Consumer and Health Care sector investments. Stuart has passed all three levels of the CFA program.
Board of Directors

Stephen Mason, Executive Chairman
Steve is a co-founder of Westleaf and brings over 38 years of success in developing domestic and international business opportunities. Steve has led the start-up of five companies with the most significant being Artumas Group Inc., which reached an enterprise value of ~$1 bn with over 200 employees in Canada, Tanzania, and Mozambique. Steve brings extensive experience in interfacing with high-level government policy makers, First Nations communities, and non-government agencies.

Scott Hurd, President & Chief Executive Officer, Director
Scott is a co-founder of Westleaf and brings significant leadership, business development, and principal investing / capital markets expertise. Prior to Westleaf, Scott served as the Vice President of Business Development at Grafton Asset Management, a leading Canadian asset management firm where he was involved in raising, investing and managing over $1 bn of capital focused on real-asset investments in North America. Previously, Scott worked for Macquarie Energy Capital’s principal investing group where he focused on the origination and execution of investments in domestic and international structured and mezzanine debt, public and private equities, and joint venture transactions. Scott has also worked for CIBC World Markets in the global energy investment banking group. Scott is a CFA Charterholder and holds a Bachelor of Commerce with a major in Finance from the University of Calgary.

Robb McNaughton, Director
Robb is a partner at Border Ladner Gervais law firm in the Securities and Capital Markets Group and has advised on more than 60 private placements for private and public corporations. Robb is a national leader in public listings, including via capital pool companies and is a member of the TSX Venture Exchange Local Advisory Committee (Alberta). Robb has sat on multiple public and private boards of directors that include industrial, mining and oil and gas issuers.

Kareen Stangherlin, Chair of Audit
Ms. Stangherlin brings more than two decades of senior financial, strategic and operational experience with a proven track record of driving critical growth in entrepreneurial investment firms. She is a Board Member of the $16B Alberta Teachers Retirement Fund (ATRF), the Chair of the Audit and Finance Committee of ATRF, and a Member of the Advocacy Council for CFA Societies Canada, in addition to her role as CEO of Zelos Capital Ltd. Ms. Stangherlin is a Chartered Professional Accountant, a Chartered Financial Analyst and a Certified Financial Planner, with an Accounting degree from the Haskayne School of Business and an ICD. D designation from the Institute of Corporate Directors.

Chief Delbert Wapass, Director
Chief Delbert Wapass has been the Chief of Thunderchild First Nation for two terms and was previously an executive member with the Federation of Saskatchewan Indian Nations (FSIN) for two terms. Prior roles include teaching, school administration, researching, governance negotiating, public relations, human resources, and finance. Mr. Wapass holds a Bachelor of Arts degree from the University of Regina, a Bachelor of Education degree from the University of Saskatchewan, and a Master’s degree in Educational Administration from the University of Saskatchewan.
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Thank You.