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INVESTOR PRESENTATION

MARCH 2020

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This Presentation references certain non-IFRS measures including “EBITDA” and to 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 forward-looking statements with respect to the Corporations. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require the Corporations to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the Corporations' assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. Forward-looking statements contained in this Presentation may include, but are not limited to statements with respect to: the Arrangement between the Corporations; the anticipated synergies between the two companies; the construction of the Thunderchild cultivation facility and the timing for completion of same; the processing and production capabilities at each of the Corporations' extracting and cultivation facilities; commencement of production at the Plant; forecasts of revenue and financial projections/growth potential and targeted long-term asset mix of the Corporations; access to additional credit and liquidity through ATB Financial and anticipated funding of the Corporations' infrastructure projects; anticipated market opportunity in respect of high margin premium and ultra-premium dried cannabis and derivative cannabis products; anticipated sales at high-end wholesale prices; the timing and construction of future retail stores; products and services to be produced from the Corporations' production facilities and the products and services that each plans to offer; timing of provincial and federal regulatory approvals, and specifically the licensing of the Thunderchild cultivation facility; the successful execution of the Corporations' business strategies; the use and benefits of the Corporations' products and services; the Corporations' favourable position in the market on a go-forward basis; demographic and market size/trends; competitive analysis, projected milestones, go-forward management, and other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance; review and approval dates, start-up timelines and schedules and statements related to the continued overall advancement of the Corporation's businesses; the anticipated business strategies of the Corporations, anticipated trends in the Corporations' businesses and anticipated market share; the Corporations' proposals to expand the facilities in which it will cultivate; and projected volume of products to be produced by the cultivation and extraction facilities. Thunderchild production capacity estimates are based on Phase I and Phase II total flower bench of 42,000 square feet total (21,000 square feet per phase), 60 grams of flower per yield per square foot per harvest, and 5.8 harvests per annum. Phase I consists of facility floor plate of approximately 80,000 total square feet (total square footage of Phase I & II of ~130,000 sq. ft.). Creston production capacity estimates are based on Phase 1 and Phase 1B total flower bench of 22,900 square feet total (7,700 square feet phase 1), 43 grams of flower per yield per square foot per harvest, and 5.5 harvests per annum. Extraction capacity estimates based on a phased approach anticipated to reach 65,000 kg capacity in Q4 2020 as additional equipment is installed in existing built out space. Based on 350 workdays per year.

These forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to: general economic, market and business conditions; the accuracy of cost estimates; actual processing capabilities of the extraction facility; ability to obtain sufficient capital on satisfactory terms; availability of supplies, technology and expertise; changes in customer demand; the successful and timely implementation of projects; currency exchange rates, the impact of changes in applicable laws and regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the Corporations are included in reports on file with applicable securities regulatory authorities, including but not limited to Corporations Joint Management Information Circular dated November 20, 2019 which may be accessed on the Corporations SEDAR profile at www.sedar.com.

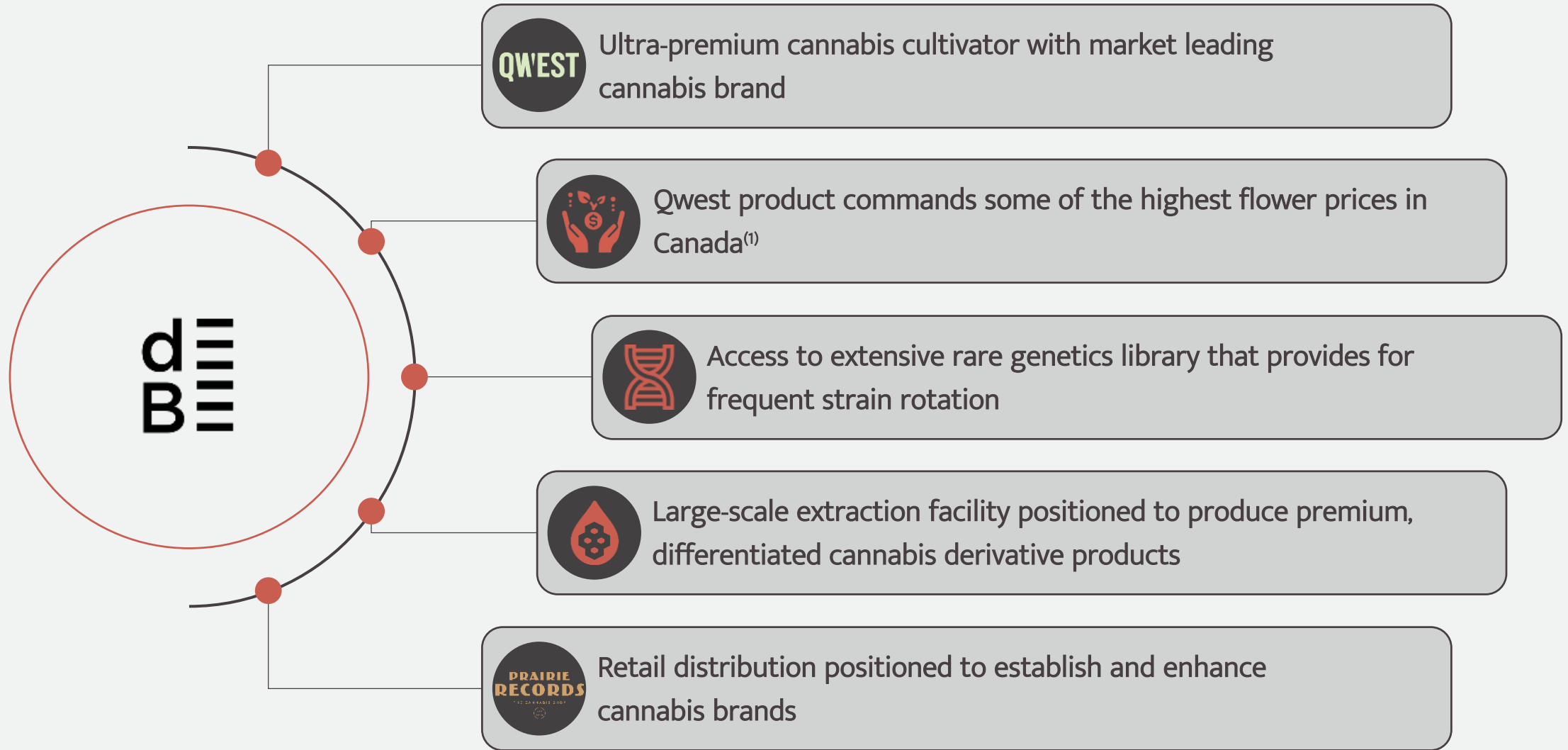
The forward-looking statements contained in this presentation are made as of the date hereof or the dates specifically referenced in this Presentation, where applicable. Except as required by law, the Corporations undertake no obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this presentation. All forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

CAUTIONARY NOTE REGARDING FUTURE ORIENTED FINANCIAL INFORMATION

This Presentation contains future oriented financial information ("FOFI") within the meaning of applicable securities laws about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical balance sheet, income statement or cash flow statement. The FOFI has been prepared by each of the Corporations' management teams to provide an outlook of the Corporations' activities and results. The FOFI has been prepared on a number of assumptions including the assumptions discussed above and assumptions with respect to the costs and expenditures to be incurred by the Corporations, capital expenditures and operating costs, taxation rates for the Corporations and general and administrative expenses. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable.

The actual results of operations of each of the Corporations and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this Presentation, and such variation may be material. The Corporations and their management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is highly subjective and subject to numerous risks including the risks discussed above, it should not be relied on as necessarily indicative of future results. Except as otherwise required by applicable securities laws, the Corporations undertake no obligation to update such FOFI and forward-looking statements and information.

KEY HIGHLIGHTS



1. Based on MRSP of SKUs available in Alberta in February 2020.

WHO WE ARE

High quality assets that span across three verticals



CULTIVATION

Current Capacity ⁽¹⁾	1,800kg
2020 Capacity ⁽¹⁾	9,100kg

- Small batches, hang dried, hand trimmed and harvesting top cuts to ensure ultra-premium quality
- Supplies broad array of unique strains of feedstock to The Plant to create premium and highly desirable derivative products



THE PLANT

Current Capacity ⁽¹⁾	13,700kg
2020 Capacity ⁽¹⁾	>65,000kg

- Extends the premium aspects of Qwest flower into the derivative cannabis product market
- Act as a central hub to streamline and simplify logistics



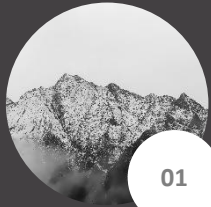
RETAIL | PRAIRIE RECORDS

Operating Locations	4
Under Construction & Development Permits	2 & 7

- Flagship retail model focused on high density urban locations
- Provides feedback loop to production facilities on customer needs and intel on other producers planned launches
- Provides distribution for our branded products

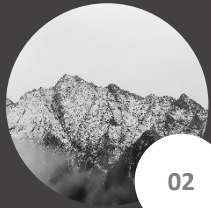
1. See "Forward Looking Disclosure" for production capacity estimates.

THE QWEST BRAND



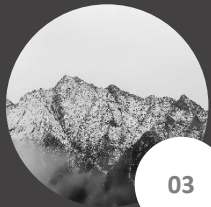
Provenance

Our passionate grow-team has deep knowledge and experience in growing BC Bud: considered by many as the best cannabis in the world. While the spiritual home of Qwest is deep in the Kootenays, we will be taking this BC expertise to the Thunderchild Estate, our provenance knows no borders.



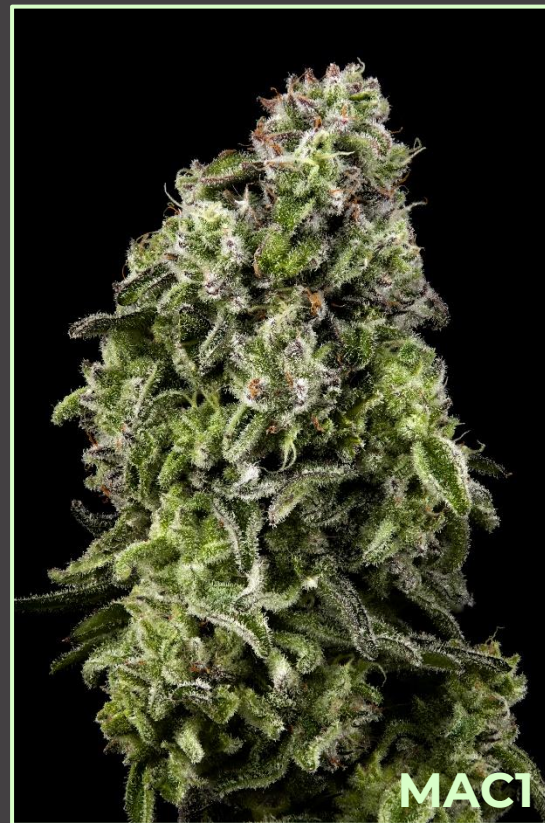
Process

All Qwest Cannabis is small batch grown, hang dried, hand-trimmed, and top cut giving the consumer the densest, most robust buds and ensuring the strains unique characteristics stand out.



Rarity

Qwest has curated a collection of rare and coveted cultivars, as well as the 'new legends' and classics. We release different selections over time, to give our customers the opportunity to explore.



MACT



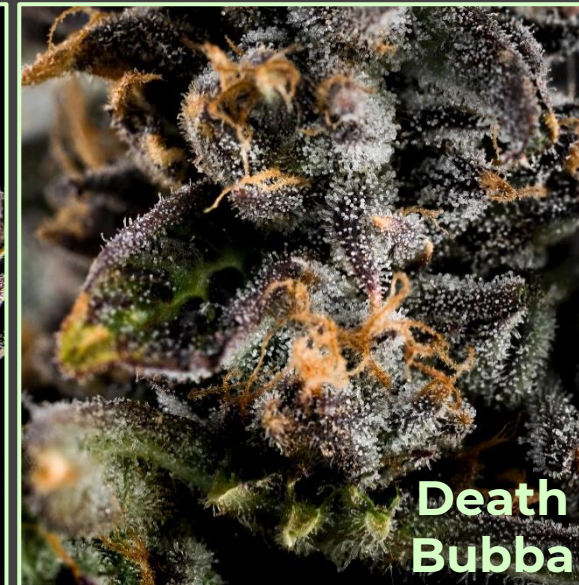
Black Lime Reserve



Wedding Cake



Gelato

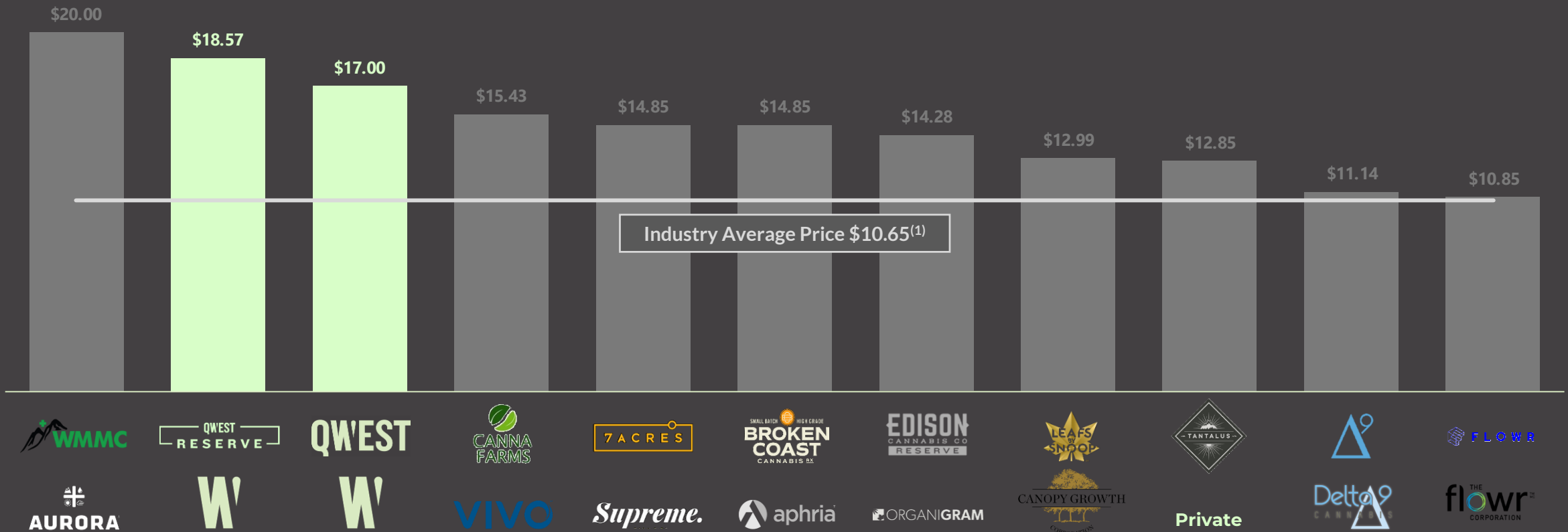


Death Bubba

ESTABLISHED MARKET LEADER

Qwest receives one of the highest price per gram in the Canadian recreational market

RETAIL SALES PRICE PER GRAM⁽¹⁾

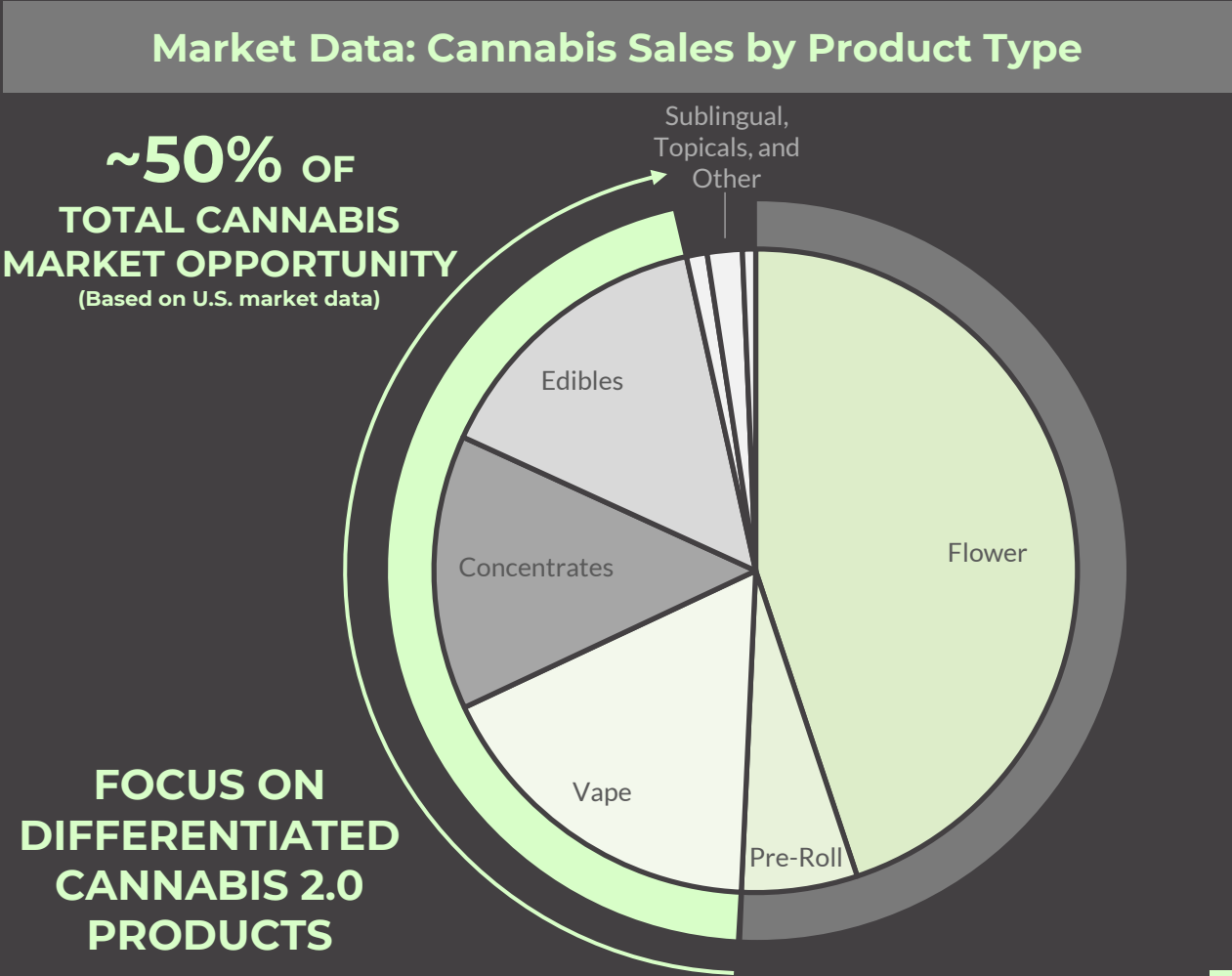
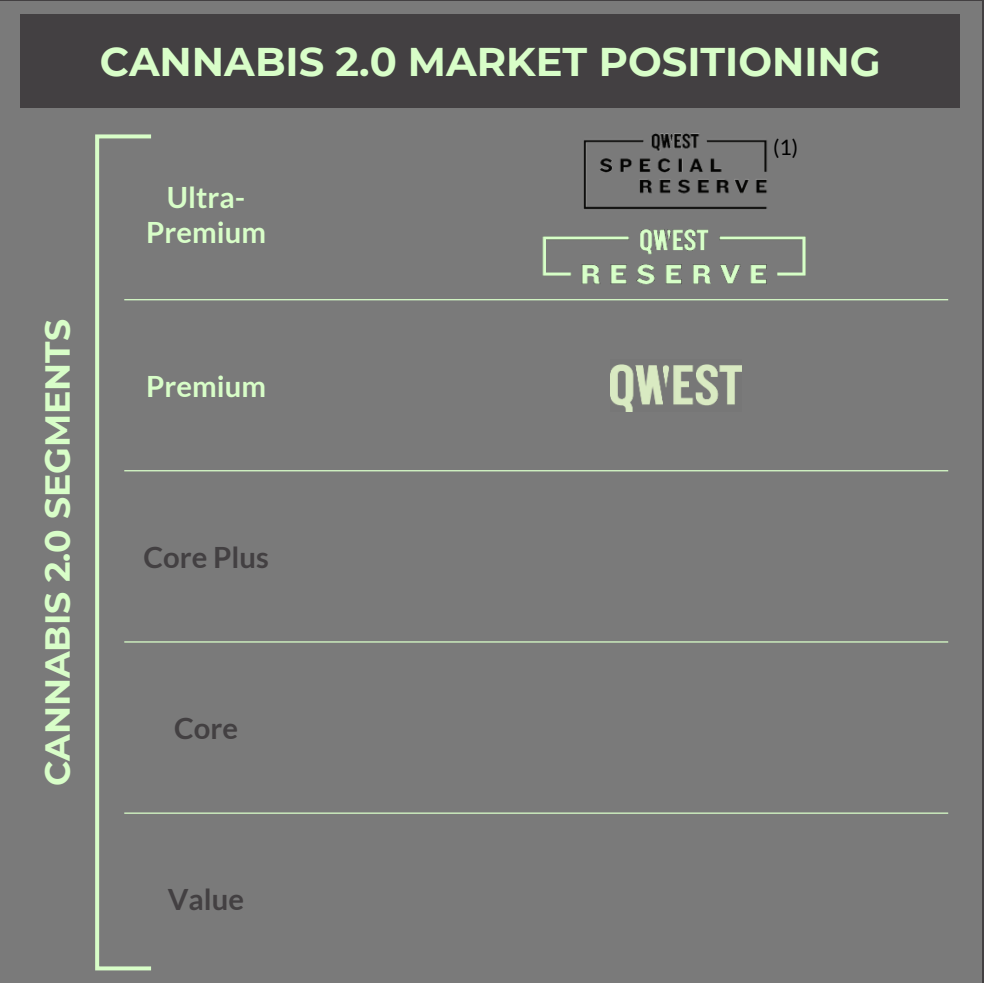


Source: AGLC, public filings.

1. Based on MRSP of SKUs available in Alberta in February 2020.

FOCUS ON CANNABIS 2.0 PRODUCTS

Decibel’s extraction and product manufacturing is expected to enable Qwest to expand its ultra-premium cannabis flower into high margin derivative products that retain plant characteristics



Source: Estimated market based on Headset, Colorado Sales by Category from Last Twelve Months ending March 4, 2020.
1. Qwest Special Reserve has not been released as of the date of this presentation. There is no assurance that Qwest Special Reserve will be released in the near future or at all.



Facilities Overview

THE QWEST CANNABIS ESTATE

The Qwest cannabis estate produces ultra-premium craft flower

1 100-acre estate in the Creston Valley, the heart of BC's traditional 'Cannabis Country'.

2 Property holds a provincial water license providing access to fresh mountain water.

3 Currently building genetics and tissue culture lab.

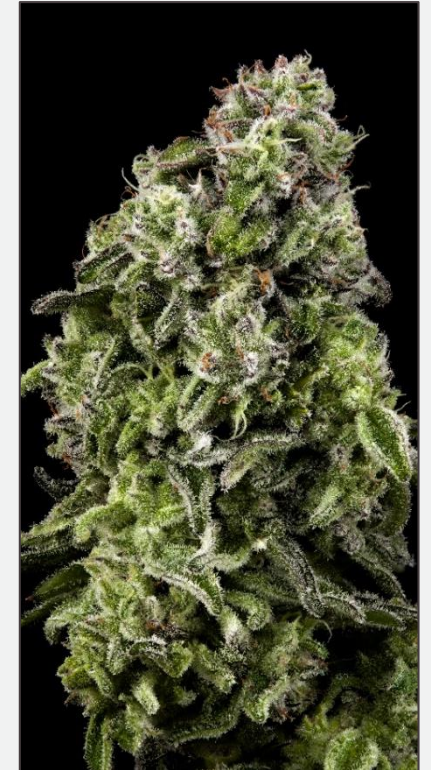
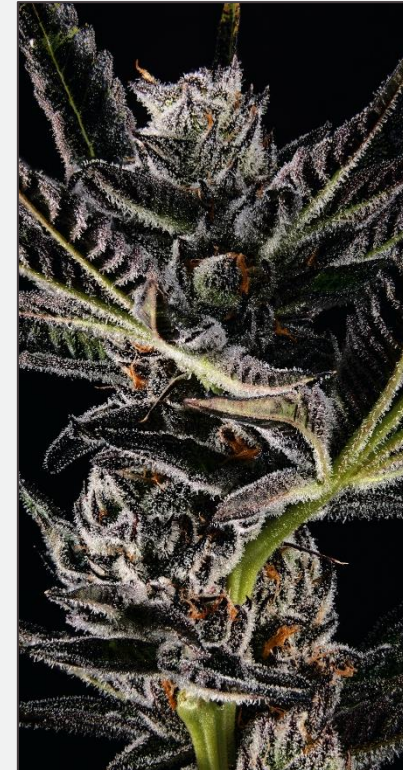
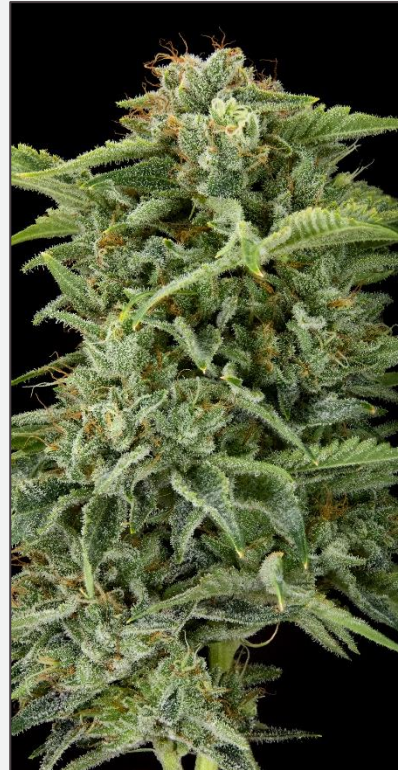
4 Extensive bank of rare and sought-after genetics.

PHASE 1

- Phase 1 is currently operational
- 1,800 kg per annum of premium flower production⁽¹⁾
- 26,000 square foot indoor production facility
- 10 grow rooms plus 2 veg rooms, approx. 1,000 sq. ft. per room

EXPANSION

- Phase 1B adds another 3,600 kg per annum⁽¹⁾
- Incremental 52,000 square feet of building space
- Design drawings and budget in place
- Upside potential for 7,200 kg per annum by implementing two-tiered racks in Phase 1B grow rooms (two-tiered racks currently being deployed in Veg 2 room)



1. See "Forward Looking Disclosure" for production capacity estimates.

THUNDERCHILD CULTIVATION

Large scale cultivation facility designed for craft-style production of ultra-premium flower, meeting the high-quality standard Qwest has delivered to date

1 Significant incremental production for Qwest to expand while maintaining ultra-premium craft style cannabis.

2 Large-scale purpose-built craft cannabis facility with economies of scale.

3 Completion of principal construction expected in April 2020 to bring added production online in late 2020 to meet growing demand for quality cannabis in large provincial markets.

4 Facility contains a dedicated phenotyping room for seed propagation and selection of most desirable and rare genetics.



- Phase 1 is currently under construction
- 7,300 kg per annum of premium flower production⁽¹⁾
- 80,000 square foot indoor production facility
- Premium, high quality craft-at-scale approach
- 20 grow rooms, approx. 1,500 sq. ft. per room

PHASE 1

- Phase 2 adds another 7,300 kg per annum⁽¹⁾
- Existing processing hub has capacity to accommodate both Phase 1 and Phase 2 production
- 20 grow rooms, approx. 1,500 sq. ft. per room

PHASE 2

Note: Completion of building and development of the cultivation facility is subject to several factors including, among other things, receipt of all government approvals including a production and sales license.

1. See "Forward Looking Disclosure" for production capacity estimates.

THE PLANT PRODUCT MANUFACTURING

The Plant enables Qwest to extend the premium aspects of Qwest flower into numerous high margin derivative cannabis products

1

Positions Qwest brand to launch premium derivative cannabis products.

2

Ability to leverage cultivation operations and rare genetics to create premium, strain specific products targeting premium market.

3

The Plant will act as central processing hub for both Qwest cannabis estate and Thunderchild to realize economies of scale.

4

EU GMP specifications provide for export optionality.

PHASE 1

- Phase 1 is complete and Health Canada licensed
- Capabilities to produce the broad set of derivative cannabis products including vape pens, concentrates, edibles, and tinctures
- 15,000 square foot product manufacturing facility (Phase 1)
- 65,000 kg of run-rate processing capacity per annum⁽¹⁾
- Built to EU GMP specification to provide export optionality

EXPANSION

- Additional 45,000 square feet existing to scale multiple product lines and capacity according to demand
 - Building logistics hub to streamline and simplify supply chain management across all production facilities



1. See "Forward Looking Disclosure" for production capacity estimates.

PRAIRIE RECORDS CANNABIS RETAIL

Prairie Records is a differentiated retail concept that engages consumers and allows for an immersive experience

1

Sophisticated and premium concept leveraging the instinctual tie of recreational cannabis to music.

2

Focusing on premium retail locations in densely populated, high traffic, and tourist destinations.

3

Differentiated approach to displaying product brands, education, and customer engagement.

4

Top Canadian Cannabis Retailer on Grow UP Conference and Finalist for the Cannabis Marketing Award.



- Currently operating 4 stores in AB and SK (and online sales in SK) with two additional AB stores under development
- Portfolio of premium retail locations that drive industry leading margins
- Feedback from customers allows Decibel to react to consumer preferences at our production facilities
- Added benefit of acting as a portal to the consumer to communicate the ultra-premium Qwest brand

RETAIL



FOCUSED RETAIL STRATEGY

Refocusing Prairie Records Retail to a flagship model approach to support continued margin strength and Qwest house brands

4 Operating Locations
2 Stores Under Development
7 Additional Development Permits

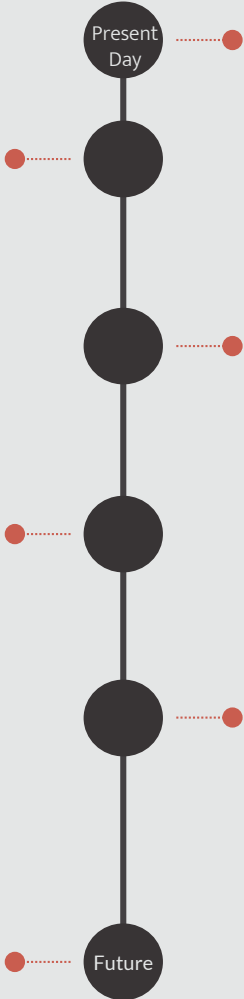


Palace Theatre
Iconic venue in the heart of downtown Calgary currently under development.



Jasper Avenue
Located in the heart of Edmonton's premier main street.

Continue to build out flagship, high quality retail locations in premier cities



4 Operating Locations



University of Alberta
Only development permit situated directly beside the campus, and is currently under development.



Banff
located in the center of Banff's Tourism and Entertainment District.



Corporate

MANAGEMENT TEAM

BENJAMIN SZE

Chief Executive Officer

Ben brings 20+ years of entrepreneurial experience, innovation and leadership. He has built, operated and sold companies across multiple verticals including technology, e-commerce, retail liquor and real estate. As Chief Executive Officer of Qwest, he took the company from a licensed producer to a cash flowing EBITDA positive cultivator in 7 months.

DEREK SIDER, CPA, MSc

Chief Commercial Officer

Derek has 18 years of business experience, holding various senior management positions across a number of multinationals including Pepsi, Eldorado Gold Corp, and PricewaterhouseCoopers. Most recently he held the Chief Financial Officer and Chief Commercial Officer roles at We Grow BC, leading the commercial roll out of the ultra premium Qwest cannabis brand across Canada.

GARY LEONG

Chief Compliance Officer

Gary is the former Chief Scientific Officer at Aphria with a background in quality assurance, quality control, quality systems audits, international and domestic regulatory affairs and product research and development. Prior to that Gary was the Chief Scientific Officer at Jamieson Labs.

ADAM COATES

Chief Growth Officer

Adam is a former VP 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. He led the business integration, brand expansion, and budgeting plans for the acquisitions of Mill Street Brewery and Mark Anthony Brands.

TAYLOR ETHANS

Chief Financial Officer

Taylor is a co-founder of Decibel and brings significant capital markets and private equity investment expertise. Previously, 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.

MATHEW STOCKTON

VP Marketing & Brand

Mathew has developed global positioning and marketing programs for some of the world's most iconic premium & luxury brands including Johnnie Walker, Perrier-Jouët, Ciroc, Dunhill, and Tanqueray. His work has spanned 50+ countries and helped drive multi-billion dollars in retail sales for these market leaders, including in the highly regulated Spirits and Tobacco industries.

BOARD OF DIRECTORS

CODY CHURCH

Chairman

Mr. Church has an extensive background in finance and investment banking in both the United States and Canada. He is currently the President and CEO of Clear North Capital of Calgary. Previously, Mr. Church co-founded TriWest Capital Partners which raised \$1.3 billion of committed equity capital through five managed funds and generated exceptional returns across all five funds. Mr. Church received a Bachelor of Economics from Harvard University and is an active member of the community, having served on numerous community boards.

MICHAEL KELLY

Director

Mr. Kelly has extensive Board experience having served on STEP's board from April 2014 until October 2018 where he served as Audit Committee Chair and was a member of the Compensation and Corporate Governance Committee. Mr. Kelly is currently the EVP and CFO of STEP Energy Services Ltd., serves as Chair of Enersoft Inc., and sits on the Board of Interra Ltd. He is a chartered accountant and a member of the Institute of Chartered Accountants of Alberta and is a certified director from the Institute of Corporate Directors.

PAUL WILSON

Director

Mr. Wilson has served as CEO, President, EVP, and Officer in a number of retail businesses including leadership roles in Canadian Tire, Mark's, Princess Auto, Spence Diamonds, Hold it All and Alcanna Nova Cannabis. Mr. Wilson has a consistent winning record in sectors ranging from hard goods to apparel and in formats ranging from start-ups and small chains to department stores and large concepts. Mr. Wilson is a brand builder experienced in developing value through establishing genuine and true brand identities and their operations.

DELBERT WAPASS

Director

Chief Delbert Wapass has previously 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 B.A. from the University of Regina, a B.Ed. from the University of Saskatchewan, and a Master's degree in Educational Administration from the University of Saskatchewan.

BENJAMIN SZE

Director & CEO

Ben brings 20+ years of entrepreneurial experience, innovation and leadership. He has built, operated and sold companies across multiple verticals including technology, e-commerce, retail liquor and real estate. As Chief Executive Officer of Qwest, he took the company from a licensed producer to a cash flowing EBITDA positive cultivator in 7 months.

CAPITALIZATION TABLE

Capitalization Table		As of March 9, 2020
Share Price	(C\$ / sh)	\$0.14
Basic Shares Outstanding	(# in MM)	346.0
Basic Market Cap.	(C\$MM)	\$48.4
ITM Dilutives ⁽¹⁾	(# in MM)	7.7
Fully Diluted Shares Outstanding	(# in MM)	353.7
Fully Diluted Market Cap.	(C\$MM)	\$49.5
Convertible Debentures	(C\$MM)	\$12.0
Dilutives Outstanding		
RSUs	(#)	6,394,032
Options	(#)	24,350,390
Warrants	(#)	26,475,504
Performance Warrants	(#)	1,230,000
Total Dilutives Outstanding	(#)	58,449,926

Note: Share price as of market close on March 9, 2020.

1. Calculated using the Treasury Stock Method.

The background image is a dimly lit, sepia-toned photograph of a train car's interior. It shows rows of empty seats with light-colored upholstery and dark armrests. A person is visible in the distance, standing near the front of the car. The overall mood is quiet and contemplative.

THANK YOU