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INVESTOR PRESENTATION

Winter 2021

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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.

FORWARD LOOKING INFORMATION

This Presentation contains forward-looking statements with respect to the Corporation. 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 Corporation 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 Corporation's 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 cultivating, processing and production capabilities and capacities at each of the Corporation's extracting and cultivation facilities; forecasts of revenue and financial projections/growth potential and targeted long-term asset mix of the Corporation; access to additional credit and liquidity through its lender and anticipated funding of the Corporation's 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, construction and opening of future retail stores; revenue and operational success from recently opened retail stores; products and services to be produced from the Corporation's cultivation production facilities and the products and services that each plans to offer; timing of provincial and federal regulatory approvals, including licensing and related amendments thereto; the successful execution of the Corporation's business strategies; the use and benefits of the Corporation's products and services; the Corporation's 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; anticipated trends in the Corporation's businesses and anticipated market share; the Corporation's 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. 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; actual purchase orders received for the Corporation's various product offerings; sell-through of products at the various stages of sale; ability to maintain consistent operations and results; ability to obtain sufficient capital on satisfactory terms; ability to raise additional capital on reasonable 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 Corporation are included in reports on file with applicable securities regulatory authorities, including but not limited to Corporation's Joint Management Information Circular dated October 20, 2020 which may be accessed on the Corporation's 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 Corporation undertakes 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 Corporation's management teams to provide an outlook of the Corporation's 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 Corporation, capital expenditures and operating costs, taxation rates for the Corporation 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 the Corporation 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 Corporation and its 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 Corporation undertakes no obligation to update such FOFI and forward-looking statements and information.

KEY HIGHLIGHTS



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

WHO WE ARE

High quality assets that span across three verticals



CULTIVATION

Licensed Capacity	9,100kg
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- Small batches, hang dried, hand trimmed and harvesting top cuts to ensure ultra-premium quality flower and pre-rolls
- Supplies broad array of unique strains of feedstock to The Plant to create premium and highly desirable derivative products



THE PLANT

Licensed Space	15,000 sq. ft.
Additional Space	45,000 sq. ft.

- Licensed to sell dried cannabis, extracts and topicals
- Act as a central hub to streamline and simplify logistics
- Extends the premium aspects of Qwest flower into high margin derivative cannabis products



RETAIL | PRAIRIE RECORDS

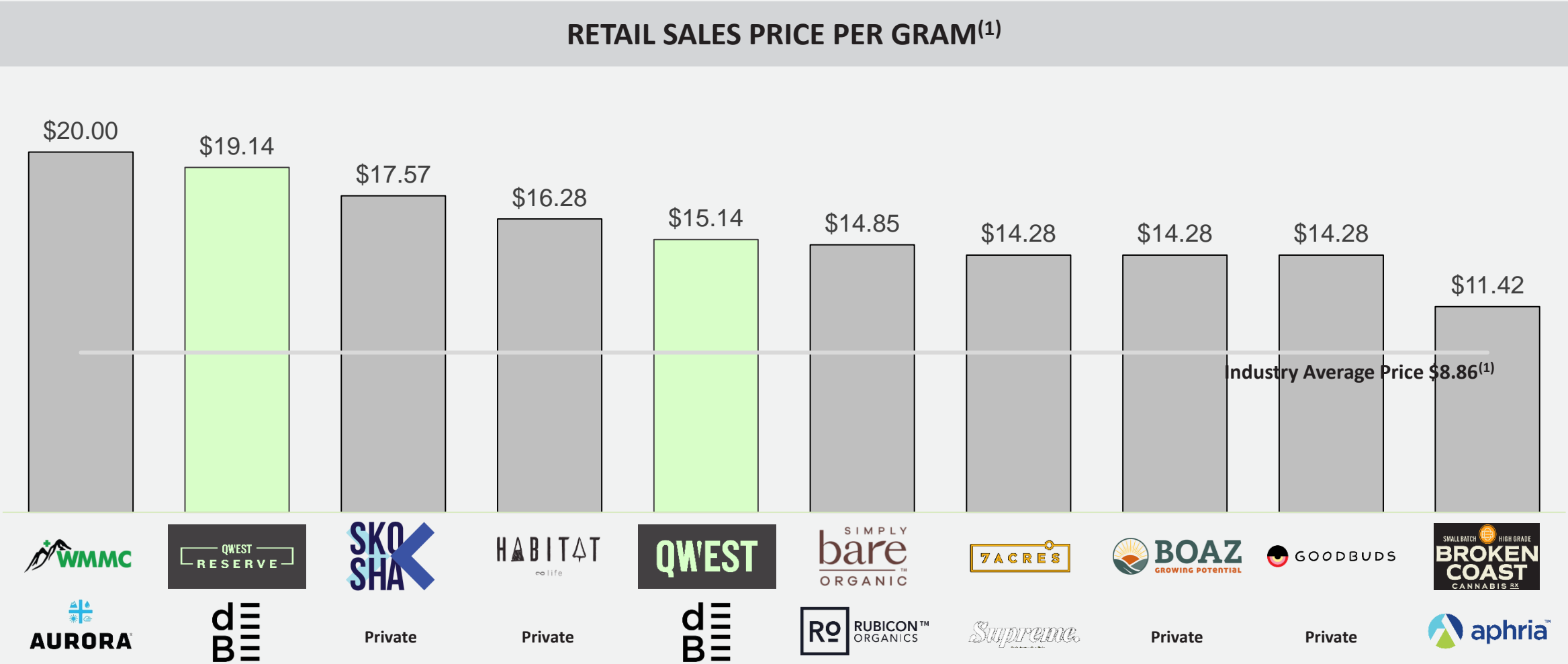
Operating Locations	6
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- Provides feedback loop to production facilities on customer needs and intel on other producers planned launches
- Distribution and real time feedback for Decibel’s branded products
- Stores located in high density urban centres

1. See “Forward Looking Disclosure” for production capacity estimates.

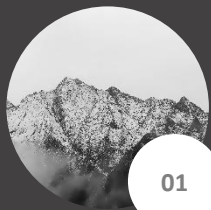
ESTABLISHED MARKET LEADER

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



Source: AGLC, public filings.
1. Based on MRSP of SKUs available in Alberta in October 2020.

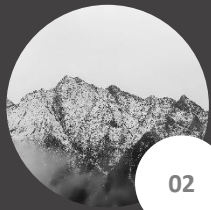
QW'EST



01

Rare and Uncommon Cultivars

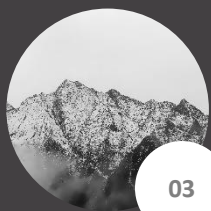
Qwest has curated a collection of rare and coveted cultivars, 'cult classics' as well as, a stacked roster of new legends. Qwest is on the forefront of cultivar trends in Canada which appeals to the cannabis connoisseur but also delivers on high THC and terpene content.



02

THC and Terpenes

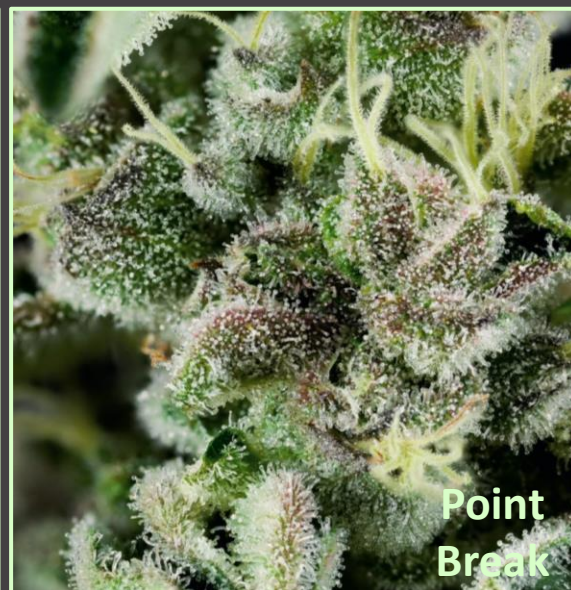
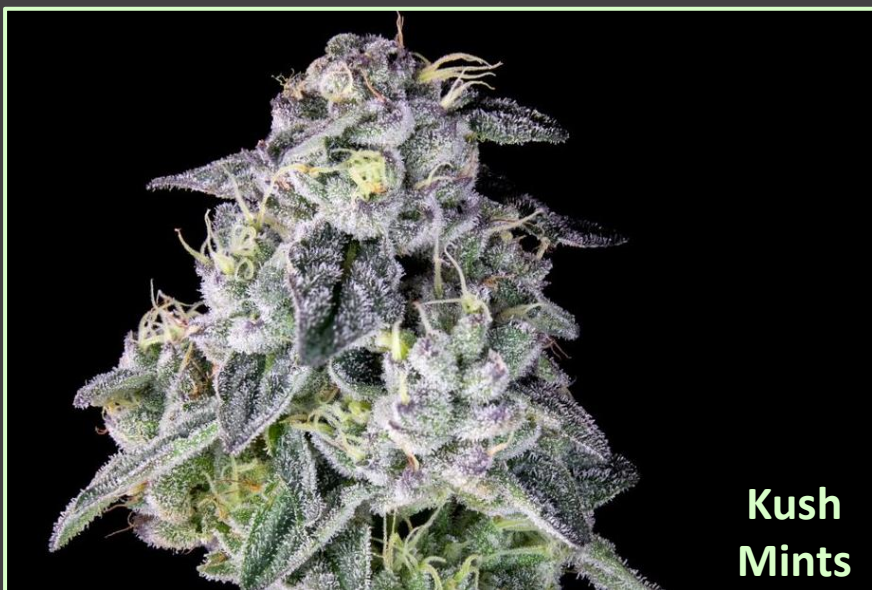
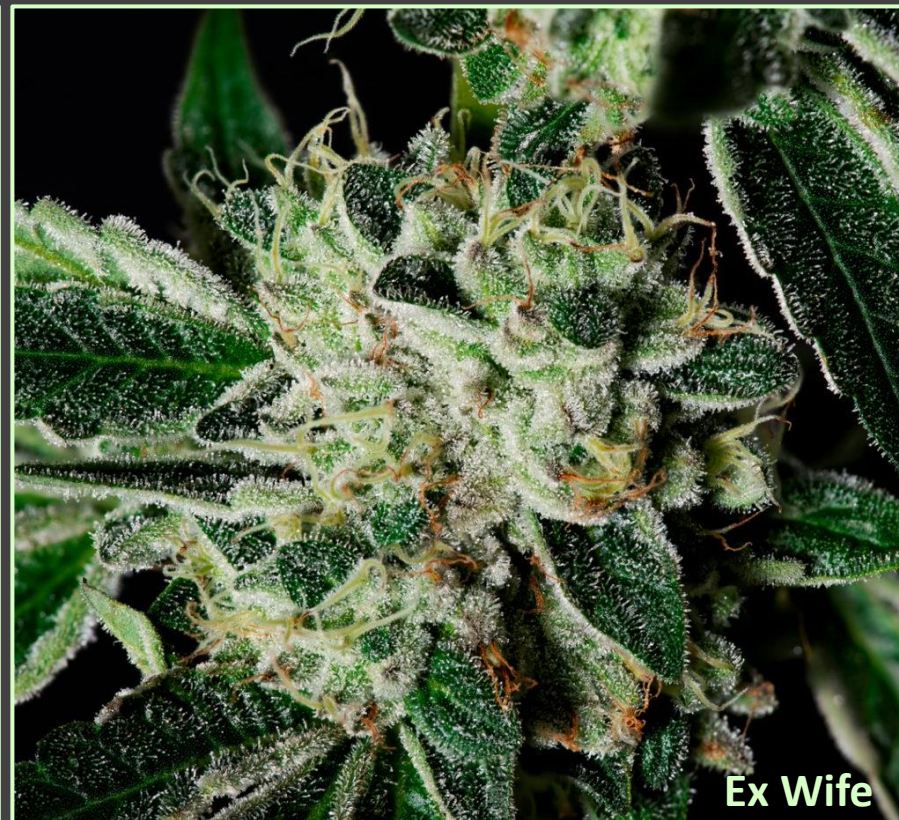
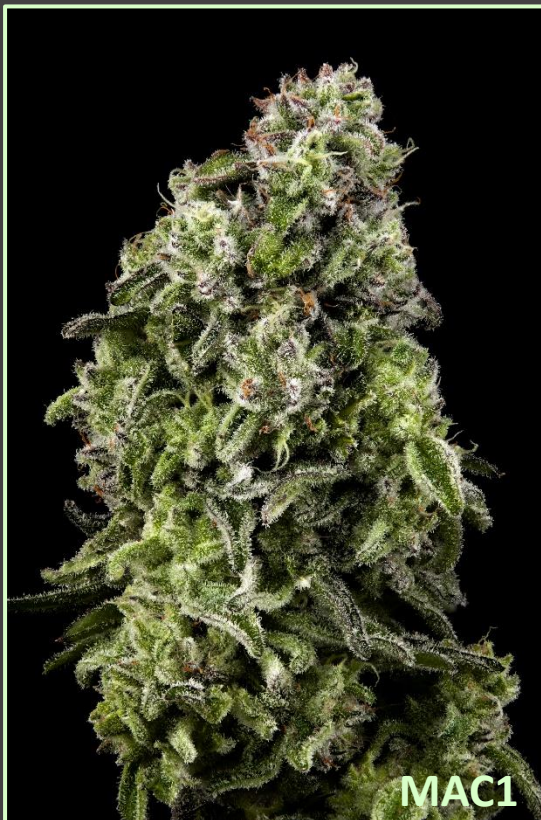
Consumers are looking for high THC, high terpenes content cannabis and are willing to pay a premium for it. Qwest cultivars deliver some of the highest THC content products in Canada today.



03

Craftsmanship

Deep commitment to quality and consistency, all Qwest cannabis is grown; small batch, with mountain water, hang dried, hand trimmed and only top cuts. Staying true to the process and craft required to deliver exceptional cannabis every time.



HIGH POTENCY • STRAIN-SPECIFIC • GREAT VALUE



VAPES

**GENERAL
ADMISSION**



ALL ARE WELCOME

GENERAL
ADMISSION

ALL ARE WELCOME



TROPIC GSC

GENERAL
ADMISSION

ALL ARE WELCOME



BERRY G 33

GENERAL
ADMISSION

ALL ARE WELCOME



**TROPIC
THUNDER**

GENERAL
ADMISSION

ALL ARE WELCOME



LEMON ICE



01

High Potency

General Admission uses a double distillation process to purify and concentrate THC and CBD extracts. The result is a clean, smooth finish for all to enjoy.



02

Strain-Specific

Carefully selected, full-flavor cultivars that appeal to consumers current tastes. General Admission vapes are infused with rich botanical terpenes to deliver exceptional taste and effect.

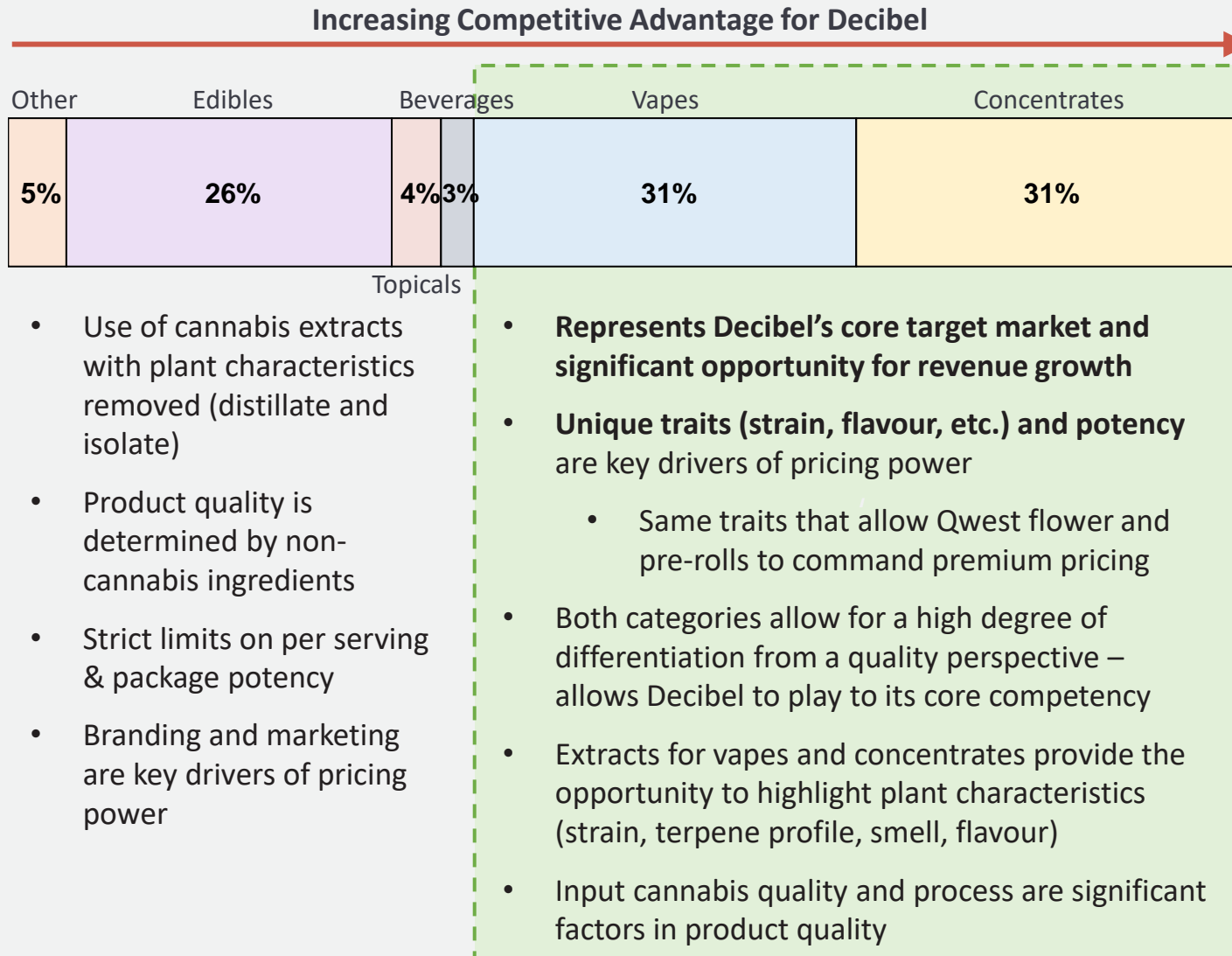


03

Great Value

At an approachable price point, General Admission vape cartridges were designed to be a high-quality product accessible to all.

FOCUS ON CANNABIS 2.0 PRODUCTS



DECIBEL'S PRODUCT BRANDS

QWEST

Beyond the Ordinary



blendcraft

BY QWEST

Quality, Blended



GENERAL ADMISSION

High potency. Strain Specific. Great Value.



Source: BDS Analytics.

1. Percentage of cannabis derivative product sales in Colorado.



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 Improving infrastructure and using data to optimize processes and the growing environment, leading to improved yields and potencies.

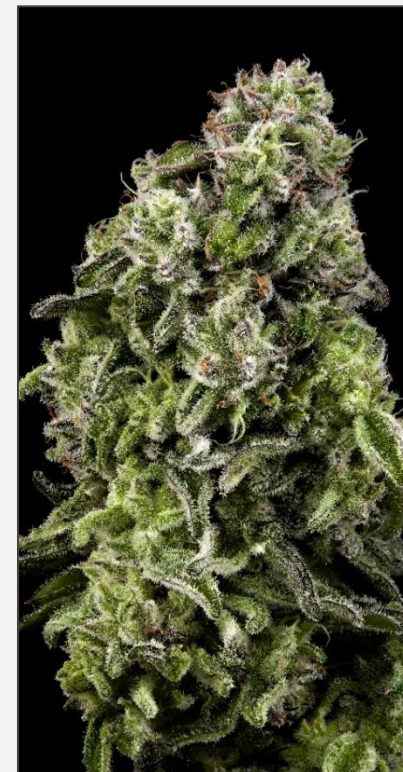
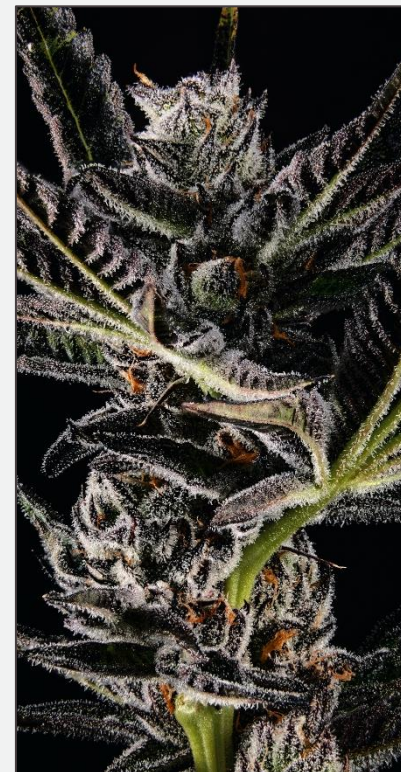
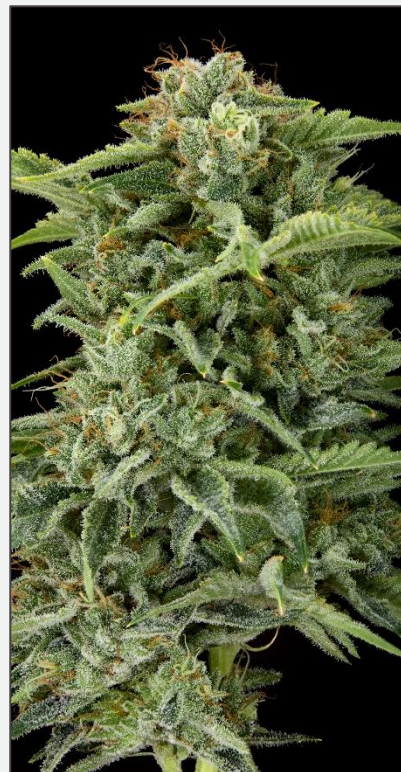
4 Extensive bank of rare and sought-after genetics.

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

TISSUE CULTURE LAB

- Planning the addition of a tissue culture lab
- Tissue culture labs produce stronger, healthier plants reducing the required for pest management
- Will allow Decibel to create new, unique strains from its extensive collection of genetics



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

Cultivation license received January 2021, bringing additional capacity online 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.



- Facility is Health Canada licensed for cultivation
- 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 allowing for optimal genetics rotation

PHASE 1

- Phase 2 will add 7,300 kg per annum⁽¹⁾
- Existing processing hub has capacity to accommodate both Phase 1 and Phase 2 production
- 20 additional grow rooms

PHASE 2

1. See “Forward Looking Disclosure” for production capacity estimates.

THE PLANT PRODUCT MANUFACTURING

The Plant enables Decibel to extend the premium Qwest brand into cannabis 2.0 as well as launch derivative products under its Blendcraft and General Admission brands

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

Producing cannabis derivatives to target white space opportunities identified through cannabis retail operations.

4

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

PHASE 1

- Health Canada licensed to sell cannabis extracts, edibles, and topicals
- 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)
- 10 Products SKUs launched, with an additional 11 SKUs planned for launch over the next two quarters



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 an award-winning brand that brings valuable consumer insights

1

Differentiated, award-winning retail concept and brand.

2

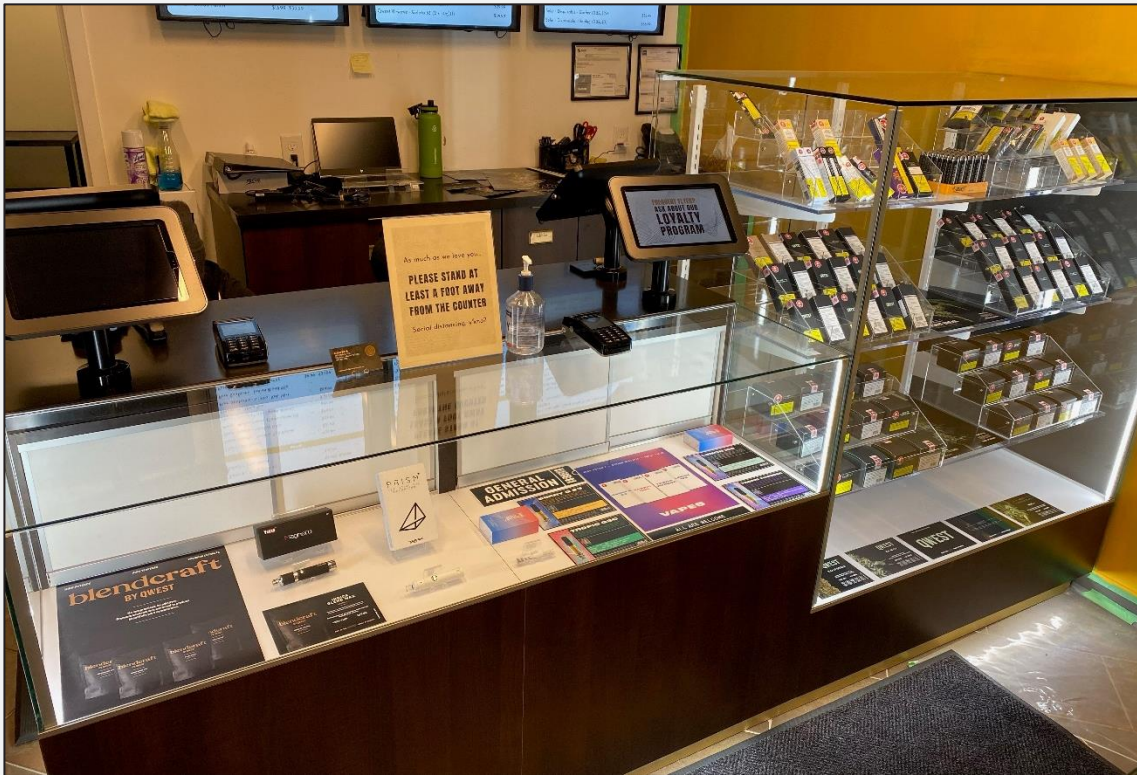
Brings additional distribution and sales for Decibel's brands with real-time feedback to stay ahead of evolving consumer preferences.

3

Consumer data and feedback provides insights to develop in-demand products.

4

Creates platform to communicate and build brand recognition with consumers.



- Operating 6 stores in AB and SK (and online sales in SK)
- 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 and other dB brand launches

RETAIL





Corporate

MANAGEMENT TEAM

CODY CHURCH

Interim Chief Executive Officer

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.

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.

STUART BOUCHER

Chief Financial Officer

Stuart most recently served as the Company's Director of Corporate Development and Strategy where he was instrumental in the merger with We Grow BC Ltd. and led the company through numerous cost-cutting activities and strategies. Previously, he worked in investment banking for BMO Capital Markets in their Global Energy group.

ADAM COATES

Chief Growth Officer

Adam most recently served as Chief Commercial Officer at Westleaf Inc leading the development and roll out of the award winning Prairie Records retail business. Adam is a former VP at Labatt Breweries of Canada, where he led revenue growth in the eight major urban centres across Canada and business integration execution for the acquisitions of Mill Street Brewery and Mark Anthony Brands.

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.

ED CHIU

Consultant

Ed has over 14 years of cultivation experience, including beginning as a designated grower under the Medical Marijuana Access Division (MMAD). He has successfully consulted on multiple cultivation and sales license applications and brings strong relationships throughout the cannabis industry to Decibel.

BOARD OF DIRECTORS & ADVISORS

CODY CHURCH

Chairman & Interim CEO

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.

DR. IVAN CASSELMAN

Advisor

Dr. Ivan Casselman (Ph.D., FLS), is a cannabis science advisor and plant medicine researcher. He has worked in the BC cannabis industry for over a decade. His experience as an analytical chemist and plant medicine researcher gives him a unique insight into product development and business development strategy in the cannabis sector.

BILLY YELLOWHEAD

Advisor

Mr. Yellowhead is currently a council member of Thunderchild First Nation. Previously, Mr. Yellowhead was the Land Coordinator for Thunderchild First Nation. He was also previously the owner of Yellowhead Outfitters .

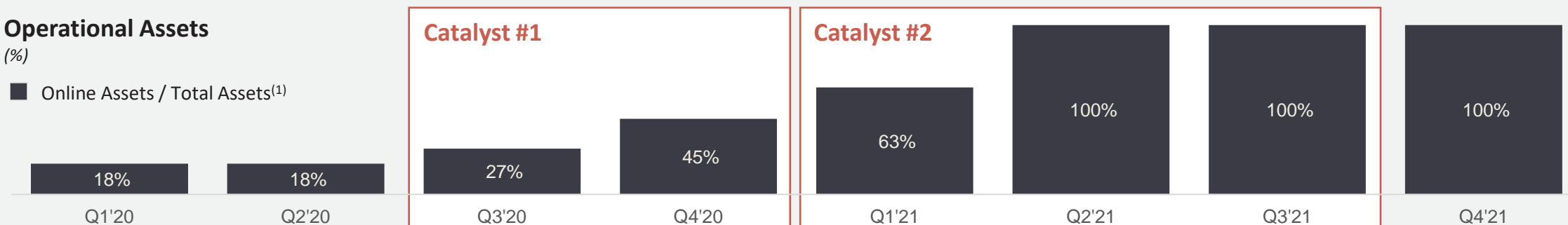
FINANCIAL SUMMARY

Decibel achieved its first positive adjusted EBITDA in Q3 2020 with 27% of its assets online and commercialized the Plant near the end of the third quarter

Operational Assets

(%)

■ Online Assets / Total Assets⁽¹⁾

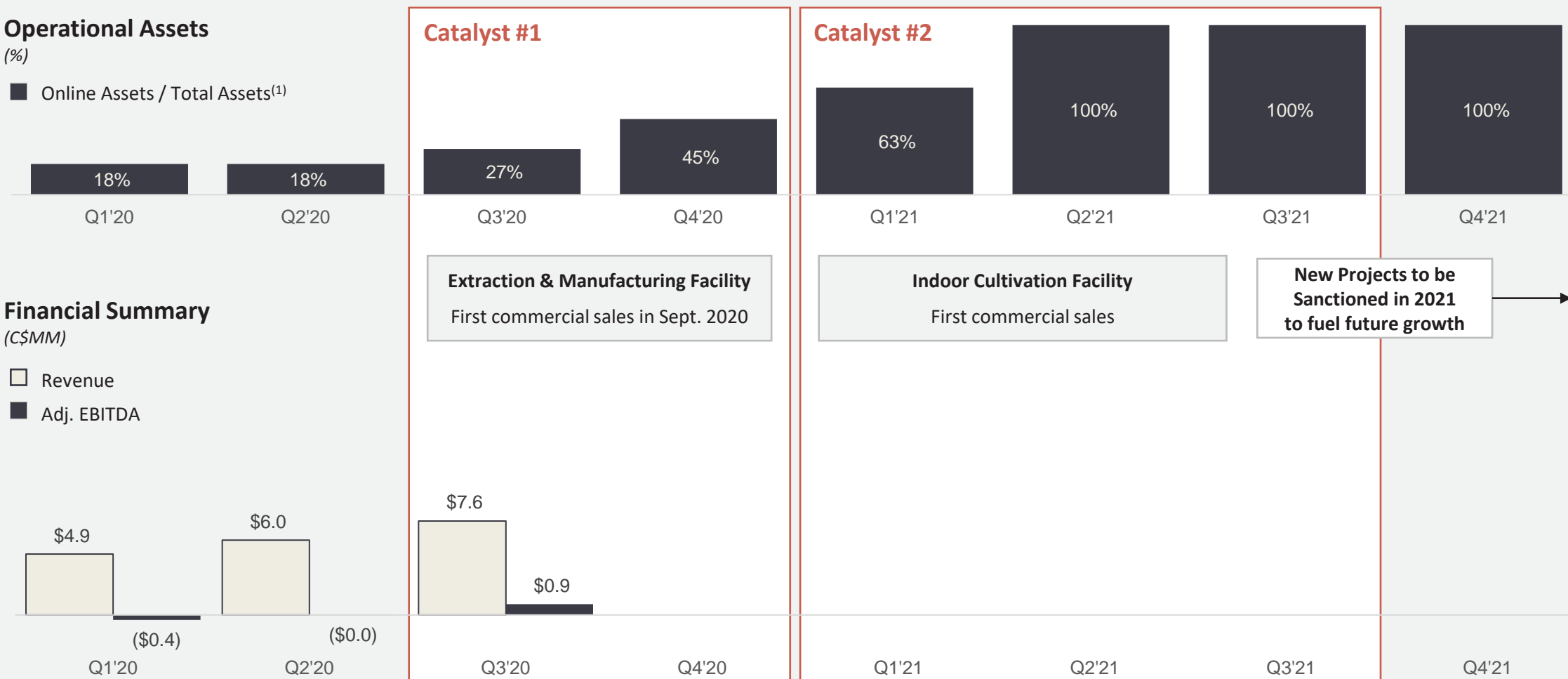


Financial Summary

(C\$MM)

□ Revenue

■ Adj. EBITDA



Note: Catalyst projections have assumed that all applicable Health Canada licensing requirements have been satisfied by Decibel and receipt of any and all applicable license(s) required to operate any facility shall have been received by Decibel prior to the end of the 2020 calendar year. Please see "Forward Looking Disclosure".

1. Reflects the total capital invested in each respective project. Percentages are adjusted for quarters in which the asset has partial financial contributions (e.g. The Plant in Q3 reflects 33.3% online for the quarter).



THANK
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