



DECIBEL
CANNABIS
COMPANY

INVESTOR PRESENTATION
SPRING 2021

TSXV: DB | OTCQB: DBCCF

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This Presentation references certain non IFRS measures including “Adjusted 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; the impacts COVID pandemic has had to date and may continue to have.

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.

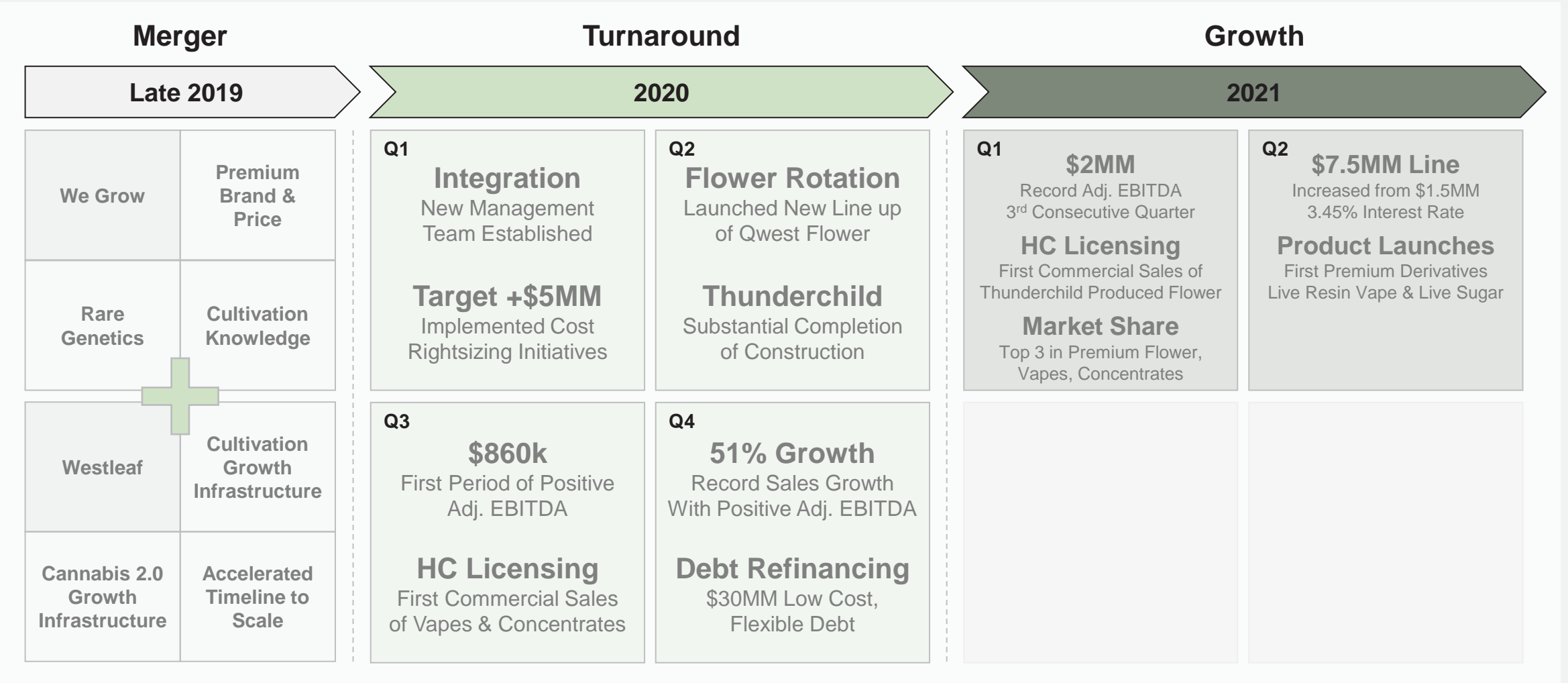
CAUTIONARY NOTE REGARDING FUTURE ORIENTED FINANCIAL INFORMATION

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.

DEVELOPMENT OF DECIBEL

Solid platform well positioned to accelerate growth

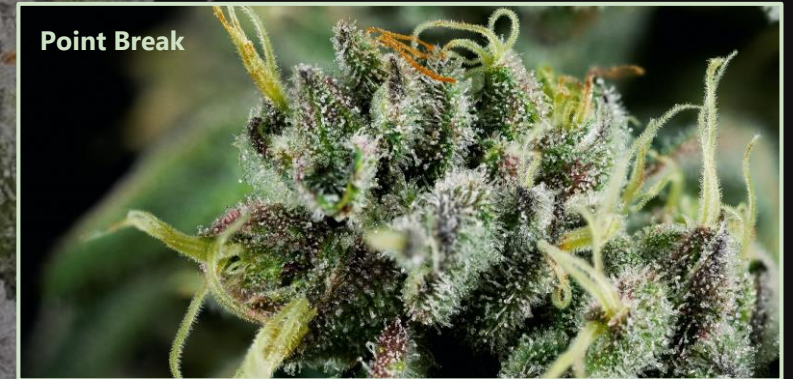




The preeminent producer of premium cannabis products



QWEST



KEY HIGHLIGHTS

Decibel is the preeminent producer of premium and ultra premium cannabis products

Premium Flower, Vape, and Concentrates

- ▶ Dominant brand with leading pricing
- ▶ Quality products with superior genetics
- ▶ Controlling supply with 2.0 strategy

Expanding Market Share

- ▶ #1 in premium flower category⁽¹⁾
- ▶ #1 in concentrate category
- ▶ #3 in vape category

Significant Growth Trajectory

- ▶ Increasing flower production by 4x⁽²⁾
- ▶ Launching +30 derivative products
- ▶ Demonstrated profitability

Performance Oriented Team

- ▶ Entrepreneurial
- ▶ Track record of success
- ▶ Aligned with shareholders

Source: HiFyre Retail Analytics, Licensed Producer Sales over Time in BC, AB, SK, ON, April 1, 2020 – March 31, 2021.

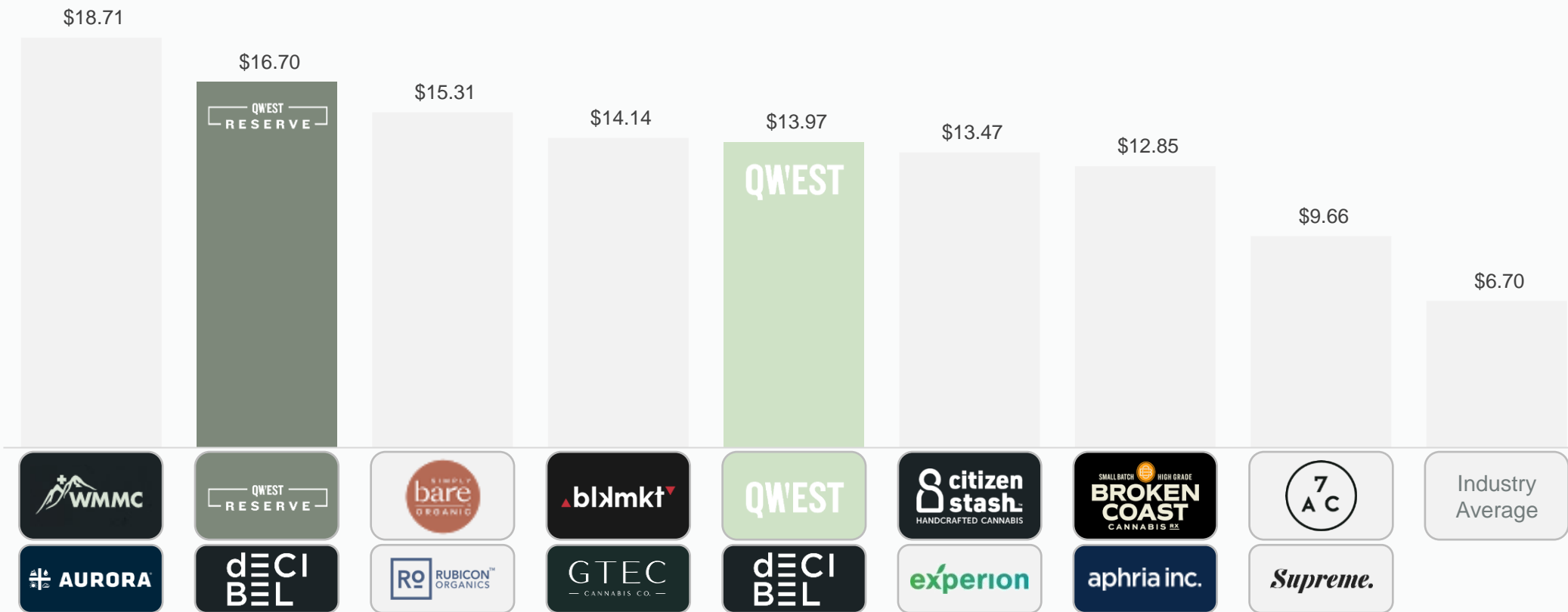
1. Premium flower market is defined as flower products sold for greater than 20% over average selling price per gram.

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

PREMIUM FLOWER BRAND

Qwest achieves one of the highest prices per gram in the Canadian recreational market

National Average Retail Sales Price Per Gram
(C\$ / gram)



Source: HiFyre Retail Analytics

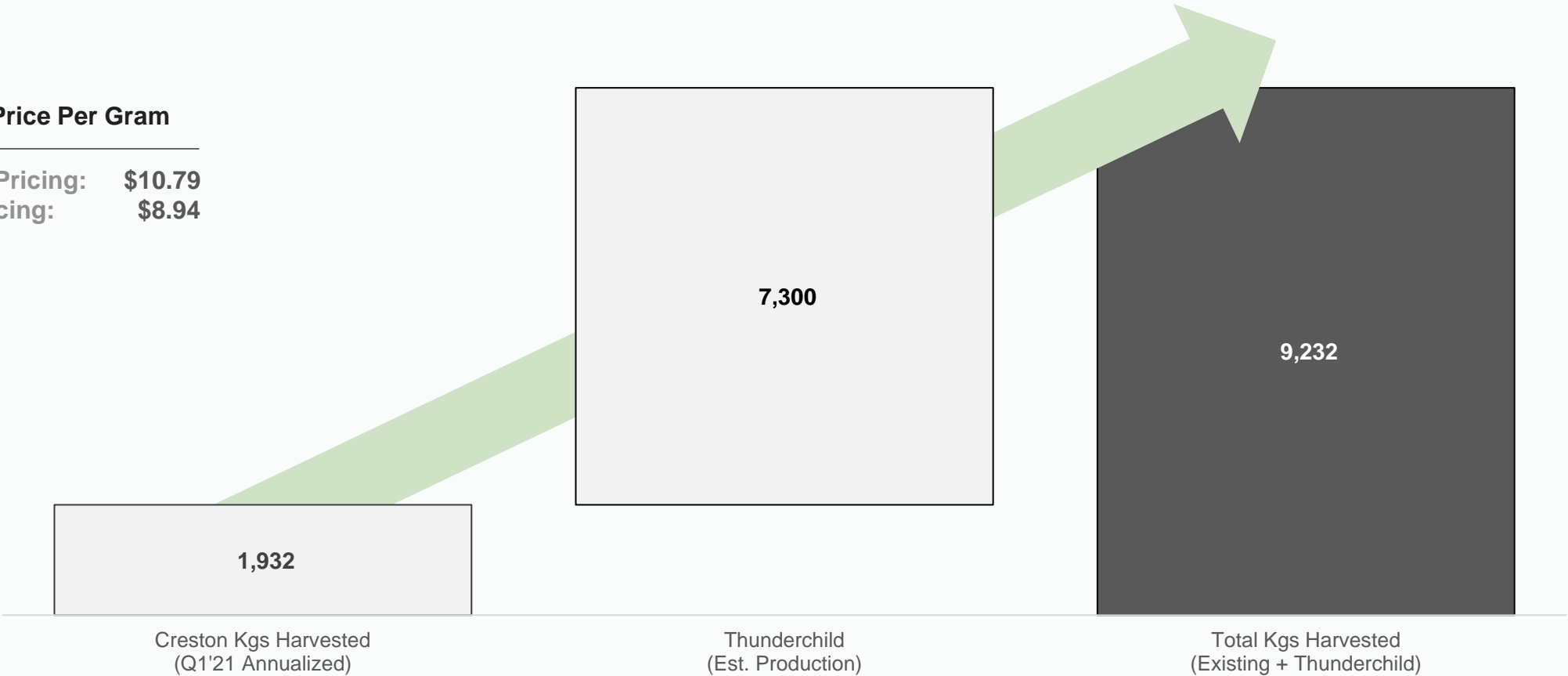
PREMIUM FLOWER BRAND (CONT'D)

Qwest flower products remain in short supply and out of stock due to high consumer demand

Flower Production Growth⁽¹⁾
(kilograms per annum)

Q1'21 Price Per Gram

Gross Pricing: \$10.79
Net Pricing: \$8.94



Source: HiFyre Retail Analytics
1. See "Forward Looking Disclosure" for production capacity estimates.

EXTENSIVE RARE GENETICS LIBRARY

Unparalleled genetics portfolio with access to over 400 unique cultivars

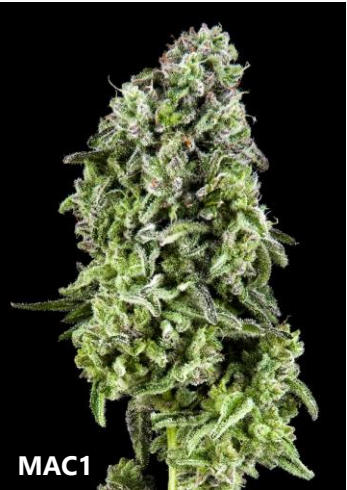
Kush
Mints



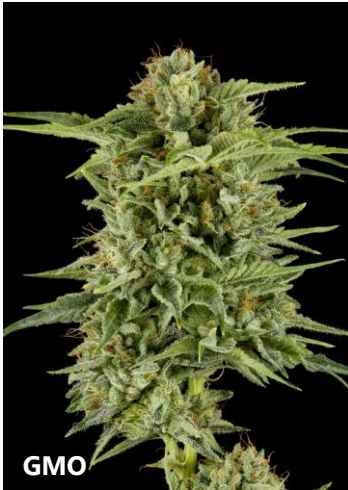
Bubba
Kush



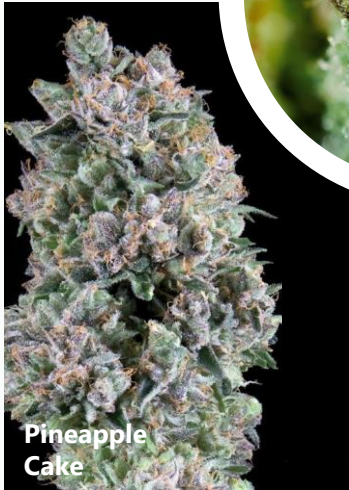
Ex Wife



MAC1



GMO



Pineapple
Cake

Drives Superior Cannabis Products

- Unique traits command premium flower pricing
- Extracts magnify quality of plant characteristics

Access to Over 400 Cultivars

- Allows Qwest to offer choice to consumers
- Flexibility to meet consumer trends

Rotational Product Strategy

- New and rare cultivars drive demand
- Removes risk of stale cultivars in market

PREMIUM VAPES & CONCENTRATES

Leveraging existing competitive advantage in flower into concentrates and vapes

Quality Flower Equals Quality Products

- Extracts highlight quality and characteristics of flower
- Quality, cultivar, and format drive premium element

Optionality to Manage Flower Supply

- Ability to control supply of flower to maintain pricing
- Can redirect flower to create premium extracts

Premiumization Strategy

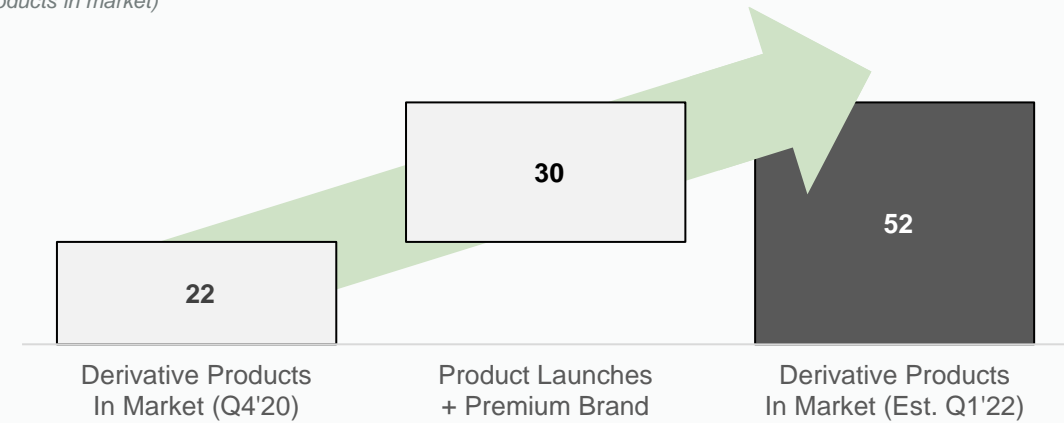
- Launching 30+ product SKUs and premium brand
- Laddering into more premium formats

Quality Flower Drives Premium Extracts



Concentrate & Vape Product Launches

(products in market)

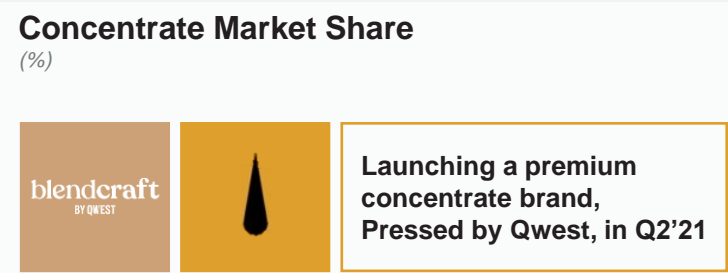
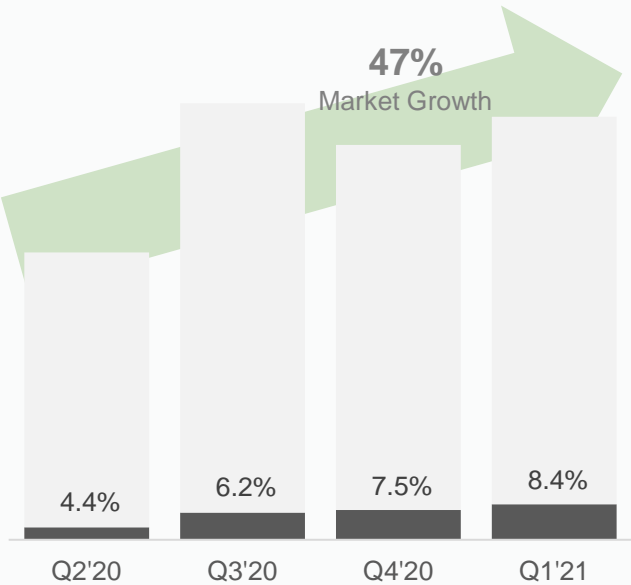


EXPANDING MARKET SHARE

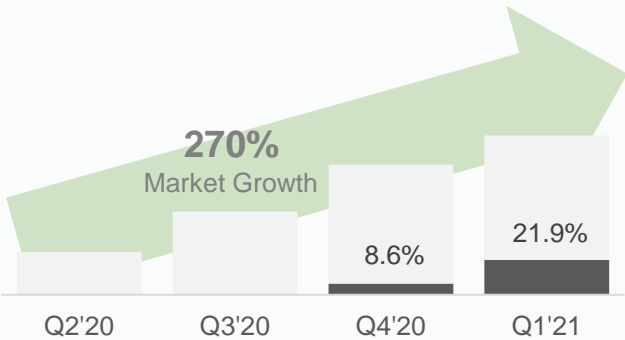
Decibel has a dominant market share in all three product categories across BC, AB, SK, and ON



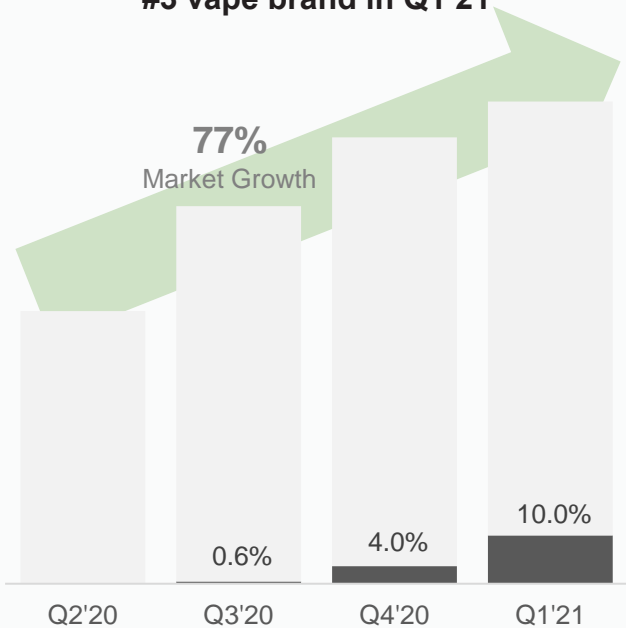
#1 premium flower brand in Q1'21



#1 concentrate brand in Q1'21



#3 vape brand in Q1'21



Source: HiFyre Retail Analytics, Licensed Producer Sales over Time in BC, AB, SK, ON, April 1, 2020 – March 31, 2021.
1. Premium flower market is defined as flower products sold for greater than 20% over average selling price per gram.

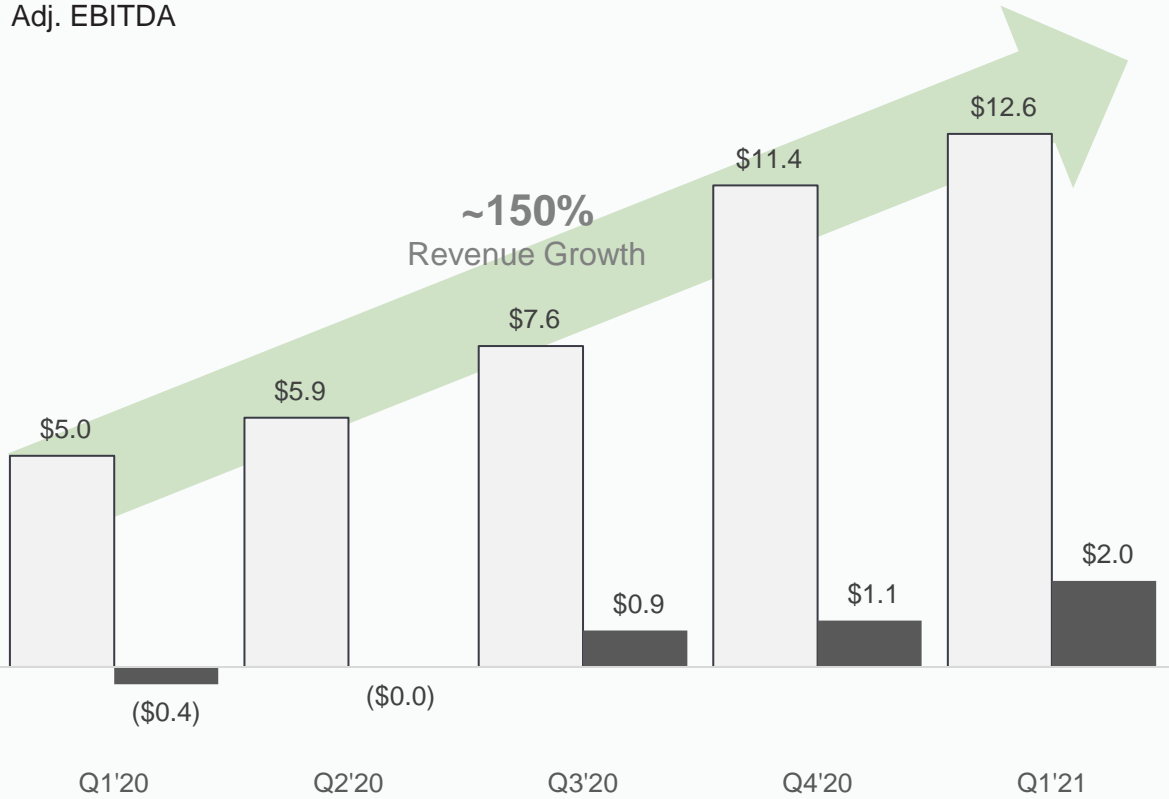
SIGNIFICANT GROWTH TRAJECTORY

Established profitability with largest growth catalysts ahead

Quarterly Financial Results

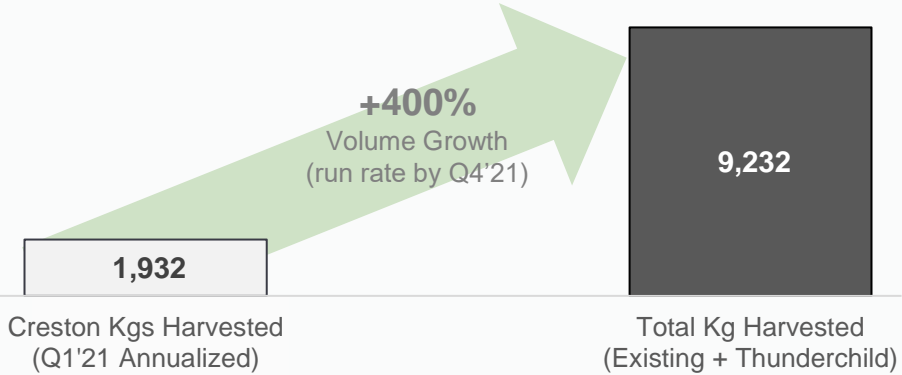
(C\$MM)

- Revenue
- Adj. EBITDA



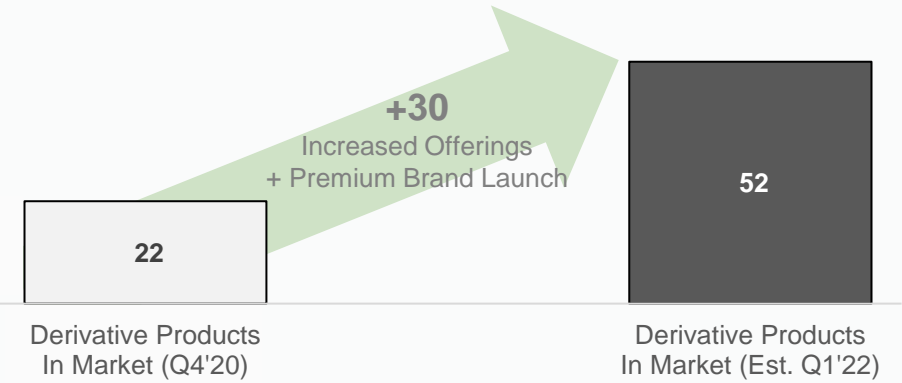
Catalyst #1: Thunderchild Production

(kilograms per annum)



Catalyst #2: Concentrate & Vape Product Launches

(products in market)

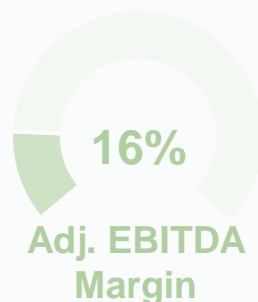
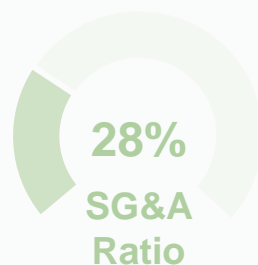
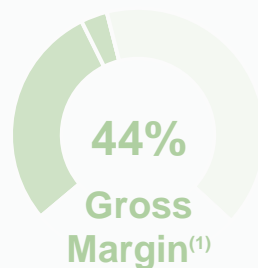
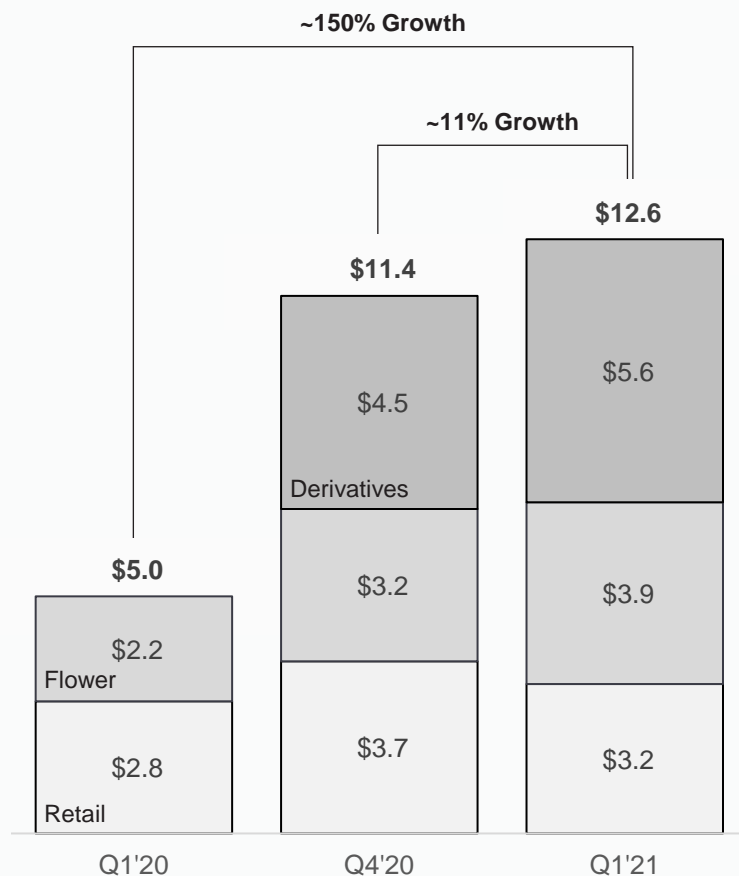


FIRST QUARTER RESULTS SUMMARY

Despite headwinds, delivered record results in Q1 2021

Lines of Revenue

(C\$MM)



Operational Developments – Thunderchild

- Achieved minor revenue contributions in Q1 from Thunderchild production
- By end of May, completed seventh harvest since commencement of operations
- By end of May, eight grow rooms are planted and at various stages

1% of
Thunderchild Sales
Potential in Q1'21

Operational Developments - Derivatives

- In April, launched its first premium vape, a live resin Kootenay Fruit vape cartridge
- In April, launched its first premium concentrate, an Apricot Kush live sugar
- In April, launched a new flavour of distillate vape – Rainbow Sherb

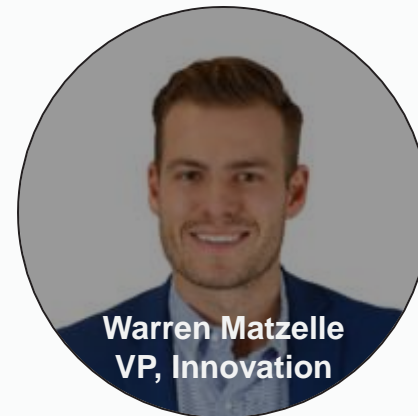
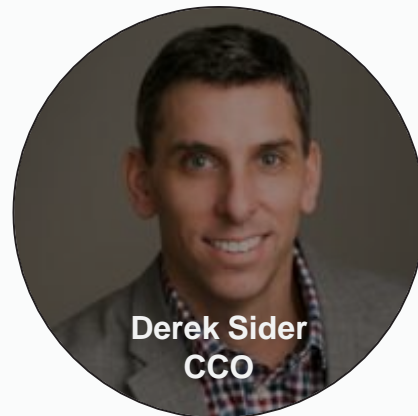
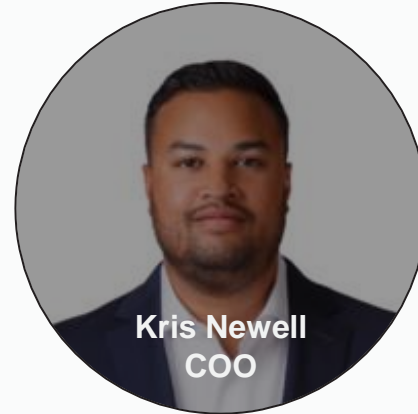
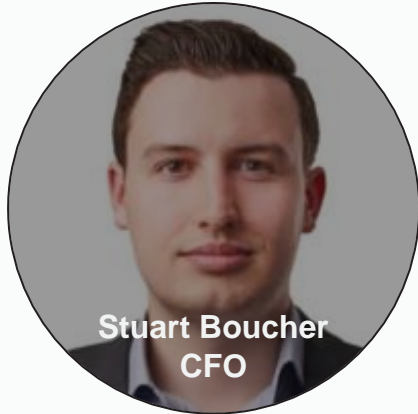
7 of 30
Products Launched

Source: Decibel public filings.

1. Adjusted for non-cash amortization and destruction events. Before adjustments, gross margin was 39%.

PERFORMANCE ORIENTED TEAM

We grind, we craft, we care





DECIBEL
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ASSET OVERVIEW

ASSET OVERVIEW

High quality assets designed to produce premium cannabis products

Flower



Qwest Estate

- Licensed & operational
- ~1,900 kg per annum
- 26,000 square feet
- Indoor craft cultivation



Thunderchild

- Licensed & operational
- 7,300 kg per annum⁽¹⁾
- 80,000 square feet
- Indoor craft cultivation

Concentrates & Vapes



The Plant

- Licensed & operational
- Concentrates & vapes
- 60,000 square feet
- Central hub for all products

Consumer Knowledge



Prairie Records

- Six retail stores
- Real time customer feedback
- Drives product innovation
- Consumer insights

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



QWEST ESTATE

Produces ultra-premium craft flower

- 1 | 100-acre estate in the Creston Valley, the heart of the Kootenays, and BC's traditional 'Cannabis Country'.
- 2 | Improving infrastructure and using data to optimize processes and the growing environment, leading to the highest quality and potencies.

OPERATIONAL

- Creston, British Columbia
- ~1,900 kg per annum of premium flower production (Q1 annualized)
- 26,000 square foot indoor production facility
- 11 grow rooms plus 1 veg room, approx. 1,000 sq. ft. per room

EXPANSION: TISSUE CULTURE LAB

- Lab produces stronger, healthier, and more consistent plants
- Will allow Decibel to create new, unique strains from its extensive collection of genetics



THUNDERCHILD

Produces ultra-premium craft flower

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

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

OPERATIONAL

- Battleford, Saskatchewan
- 7,300 kg per annum of premium flower production⁽¹⁾
- 80,000 square foot indoor production facility
- 20 grow rooms plus 4 veg rooms, approx. 1,500 sq. ft. per room

EXPANSION: OPTIONALITY FOR PHASE II

- Additional 7,300 kg per annum⁽¹⁾
- Existing hub designed to accommodate expansion

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



THE PLANT

Brings the craft approach to vapes & concentrates

- 1 | Ability to leverage cultivation operations and rare genetics to create premium, strain specific products targeting premium market.
- 2 | Central processing hub for both Qwest cannabis estate and Thunderchild to realize economies of scale and simplify logistics.

OPERATIONAL

- Calgary, Alberta
- 29 concentrate and vape product SKUs in market
- Launching 30+ product SKUs over 2021
- 15,000 square foot product manufacturing facility

EXPANSION: PROCESSING HUB

- 45,000 square feet remaining for development
- Building logistics hub to streamline and simplify supply chain management across all production facilities



PRAIRIE RECORDS

Bolsters product innovation efforts

1 | Platform supporting product portfolio with consumer insights & feedback, direct channel to communicate with consumers, and brand building tools.

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

OPERATIONAL

- Six boutique retail stores in Alberta and Saskatchewan
- Feedback from customers allows Decibel to react to consumer preferences and shape product pipeline
- Portal to the consumer to communicate product brands





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BOARD OF DIRECTORS & ADVISORS

CODY CHURCH Chairman & Interim Chief Executive Officer <ul style="list-style-type: none">▪ President & CEO of Clear North Capital of Calgary▪ Co-founded TriWest Capital Partners which raised \$1.3 billion of committed equity capital through five managed funds▪ Bachelor of Economics from Harvard University▪ Vice Chairman U of C and Chairman of Alberta indigenous Opportunity Corp. (AOIC)	MICHAEL KELLY Director, Chair of Audit Committee <ul style="list-style-type: none">▪ EVP and CFO of STEP Energy Services▪ Audit Committee Chair and Compensation & Corporate Governance Committee member of Step Energy from April 2014 to October 2018▪ Serves as Chair of Enersoft Inc., and sits on the Board of Interra Ltd.▪ Chartered accountant and a certified director from the Institute of Corporate Directors	PAUL WILSON Director, Chair of Governance Committee <ul style="list-style-type: none">▪ Served as CEO, President, EVP, and Officer in retail businesses including leadership roles in Canadian Tire, Mark’s, Princess Auto, Spence Diamonds, Hold it All and Alcanna Nova Cannabis▪ Winning record in consumer-focused sectors.▪ Brand builder through establishing genuine and true brand identities and their operations
DR. IVAN CASSELMAN Advisor <p>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.</p>	BILLY YELLOWHEAD Advisor <p>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.</p>	

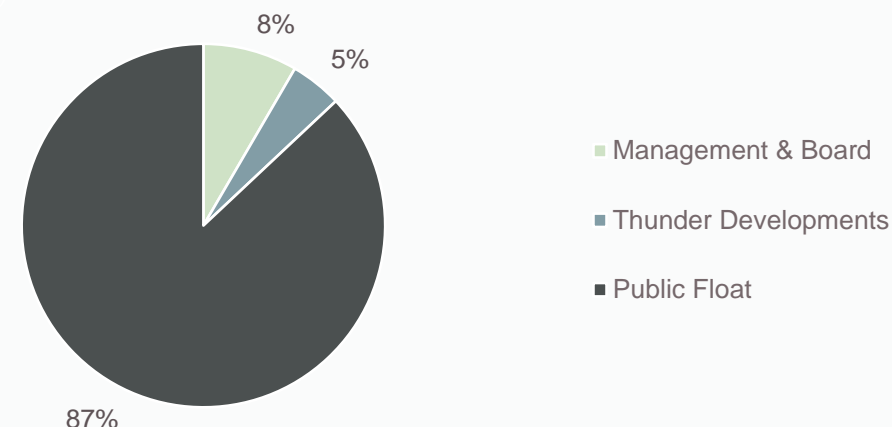
CORPORATE & FINANCIAL INFORMATION

Capital Structure

Share Price – As of May 26, 2021	C\$0.31
52-Week Low / High	C\$0.06 – C\$0.31
Basic Shares Outstanding	349.2MM
Options	39.5MM
Warrants	12.8MM
Restricted Share Units	3.0MM
Fully Diluted Shares Outstanding ⁽¹⁾	404.5MM
Available Liquidity	C\$7.2MM
Current Debt Outstanding	C\$41.3MM

Optimizing capital structure with low cost non-dilutive senior capital

Ownership and Major Shareholders



Debt Profile

(C\$MM)

TOTAL DEBT



Long-Term Debt	C\$29.3MM
Convertible Debentures	C\$12.0MM
Total Debt	C\$41.3MM

- Leading cost of capital for senior term debt (4.75%)
 - 10-year amortization
 - 5-year term
- \$7.5MM operating line (3.45%)
- \$0.45 debenture conversion price

Note: Company information as of March 31, 2021, adjusted for authorized overdraft increase and stock option issuance, subsequent to quarter end.
Source: Company disclosure.

1. Includes out of the money dilutive instruments.

CONTACT US

ORDINARY BEYOND THE



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TSXV: DB | OTCQB: DBCCF

Investor Relations

stuart.boucher@decibelcc.com

Decibel Cannabis Company Inc.

140 4th Ave SW
Calgary, AB, T2P 0H5