



dB

DECIBEL
CANNABIS
COMPANY

INVESTOR PRESENTATION
FALL 2022

TSXV: DB | OTCQB: DBCCF



GENERAL DISCLAIMER

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MARKET, INDEPENDENT THIRD PARTY AND INDUSTRY DATA

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 generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither the Corporation nor their agents have 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. The Corporation and their agents hereby disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

NON-GAAP MEASURES

This Presentation presents certain non-GAAP financial measures, as to assist readers in understanding Decibel's performance. These measures are not standardized financial measures under the financial reporting framework used to prepare Decibel's financial statements and might not be comparable to similar financial measures disclosed by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

A non-GAAP financial measure: (a) depicts the historical or expected future financial performance, financial position or cash of the Corporation; (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most comparable financial measure presented in the primary consolidated financial statements; (c) is not presented in the primary financial statements of the Corporation; and (d) is not a ratio.

Specifically, in this presentation "Adjusted EBITDA" is used, which does not have a standardized meaning under GAAP. Adjusted EBITDA is a measure of the Corporation's financial performance. It is intended to provide a proxy for the Corporation's operating cash flow and is widely used by industry analysts to compare Decibel to its competitors and derive expectations of future financial performance of the Corporation. Adjusted EBITDA increases comparability between comparative companies by eliminating variability resulting from differences in capital structures, management decisions related to resource allocation, and the impact of fair value adjustments on biological assets, inventory, and financial instruments, which may be volatile on a period to period basis. Adjusted EBTIDA is not a recognized, defined, or standardized measure under IFRS. The Corporation calculates Adjusted EBITDA as net loss and comprehensive loss excluding unrealized gain on changes in fair value of biological assets, change in fair value of biological assets realized through inventory sold, depreciation and amortization expense, share-based compensation, other income, finance costs, foreign exchange loss, non-cash production costs and severance payments. Non-cash production costs relate to amortization expense allocations included in production costs. Refer to "Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization" for a detailed calculation of this measure.

This supplementary financial measure is more fully defined and discussed in the Corporation's MD&A for the three and twelve months ended December 31, 2021, under the heading "Cautionary Statement Regarding Certain Non-GAAP Performance Measures", which is incorporated by reference in this press release and available on SEDAR under the Corporation's profile at www.sedar.com.

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: that the Corporation has strong 2022 growth drivers in place; the Corporation's anticipated market share growth; the Corporation's ability to maximize product margin through investments in scale and automation; the Corporation's expectations that in 2022 it will generate a milestone of cash flow and drive high double digit revenue growth; that the Corporation will have a new, unique and innovative product pipeline; anticipated growth in the Canadian recreational cannabis market; that the Corporation will be flexible to meet consumer trends; the Corporation's anticipated production; the Corporation's ability to control the supply of flower to maintain pricing; the Corporation's premiumization strategy, including product SKU launches and the anticipated timing thereof; that the Corporation will ladder into more premium formats; the Corporation's expectations that it will grow sales and market share, while improving its cost structure; the Corporation's geographical expansion plans; that the Corporation will expand General Admission into flower & infused pre-rolls; the Corporation's ability to optimize yields & Qwest supply; that the Corporation's tissue culture lab will allow Decibel to create new, unique strains from its extensive collection of genetics; the anticipated additional production provided by the expansion of the Thunderchild facility; the estimated funds to be deployed by the Corporation to high ROI capital projects, and the anticipated amounts, timing, and benefits to be derived therefrom; the Corporation's ability to meet and shape evolving consumer preferences; the cultivating, processing and production capabilities and capacities at each of the Corporation's extracting and cultivation facilities; the anticipated market opportunity in respect of high margin premium and ultra-premium dried cannabis and derivative cannabis products; the successful execution of the Corporation's business strategies; competitive analysis, projected milestones, go-forward management, and other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance; 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.

These forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to: the matters set forth under "Production Assumptions"; its ability to execute on its business plan in a timely manner and the results thereof; capital requirements, the ability to obtain and maintain licences to retail cannabis products; review of the Corporation's production facilities by Health Canada and maintenance of licences (including any amendments thereto) from Health Canada in respect thereof; ability to access sufficient capital from internal and external sources, and/or ability to access sufficient capital on favourable terms; the labour market generally and the ability to access, hire and retain employees; general business, economic, competitive, political and social uncertainties; the satisfaction of conditions precedent under the Corporation's credit facilities; timing and completion of construction and expansion of the Corporation's production facilities and retail locations; 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; 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; and the impacts COVID pandemic has had to date and may continue to have.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: risks relating to delays, regulatory changes and impacts, capital requirements, construction impacts, displacement requirements and unforeseen requirements resulting from the COVID-19 pandemic, the ability to obtain and maintain licences to retail cannabis products; review of the Corporation's production facilities by Health Canada and maintenance of licences (including any amendments thereto) from Health Canada in respect thereof; future legislative and regulatory developments involving cannabis; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the labour market generally and the ability to access, hire and retain employees; general business, economic, competitive, political and social uncertainties; timing and completion of construction and expansion of the Corporation's production facilities and retail locations; and the delay or failure to receive board, regulatory or other approvals, including any approvals of the TSX Venture Exchange, as applicable. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Presentation. 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 Annual Information Form dated August 20, 2021, 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

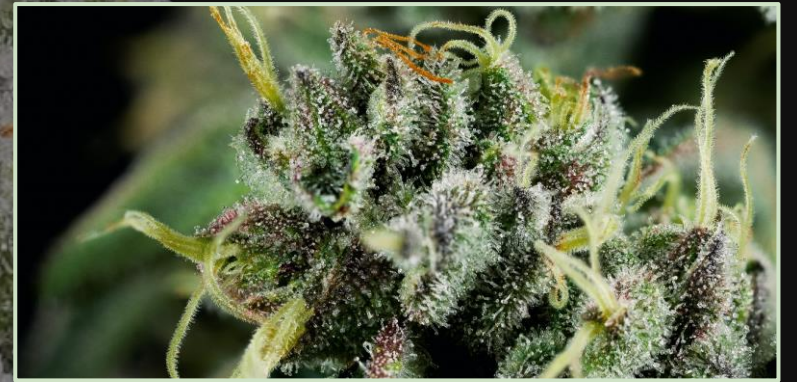
This Presentation also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the Corporation's prospective results of operations including, without limitation, that the Corporation has strong 2022 growth drivers in place; the Corporation's anticipated market share growth; the Corporation's expectations that in 2022 it will generate a milestone of cash flow and drive high double digit revenue growth; the Corporation's ability to maximize product margin through investments in scale and automation; and the Corporation's expectations that it will grow sales and market share, while improving its cost structure. Readers are cautioned that the assumptions used in the preparation of such information (including those listed above), although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, the FOFI and are subject to the risks set forth above. The Corporation has included the FOFI in order to provide readers with a more complete perspective on the Corporation's future operations and such information may not be appropriate for other purposes.

These FOFI are made as of the date of this Presentation and, except as required by law, the Corporation assumes no obligation to update the FOFI or beliefs, opinions, projections, or other factors, should they change.

PRODUCTION ESTIMATES

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.

All of our products originate from our passion for flower



OUTLOOK HIGHLIGHTS: MARKET

Leading Consumer Brands¹

- ▶ Top 3 brands in flower, pre-rolls, vapes, infused products
- ▶ 5.3% market share with highest growth rate amongst top 10 LPs
- ▶ Premium brand coupled with core brand positioned for the masses

Attractive Market Opportunity

- ▶ First international shipment of Qwest cannabis in Q4 2022
- ▶ Significant market share growth through best-in-class sales system

Best-in-Class Product Portfolio

- ▶ Multi-year New, Unique, and Innovative (“NUI”) product pipeline
- ▶ Launched 25 new products over 2022
- ▶ Superior genetics portfolio with rotational strategy

Source: HiFyre Retail Analytics, Licensed Producer Sales over Time, Jan 1, 2022 – October 31, 2022.

1. Top 10 LPs defined as Licensed Producers with the highest market share in the most recently completed month.



OUTLOOK HIGHLIGHTS: FINANCIAL

Significant Growth Trajectory

- ▶ Driving high double digit revenue growth with 2022 drivers (see page 13)
- ▶ Targeting 40% dB Canadian market share growth (currently 50% YTD)
- ▶ Targeting 40 – 45% product margin through investments in scale and automation
- ▶ Achieved milestone of Adj. Net Income of \$2.9MM in Q3'22

Optimized Capital Structure

- ▶ Industry leading cost of capital through fixed rate low cost senior debt
- ▶ \$7.5MM accordion for future growth
- ▶ Targeting less than 3.0x trailing twelve month Adj. EBITDA in 2022

Proven Performance

- ▶ Nine consecutive quarters of Adj. EBITDA generation
- ▶ Three consecutive quarters of cash flow generation

Note: Adjusted EBITDA is a non-GAAP performance measure. Refer to "Non-GAAP Measures" for further details. Internal Company projections.

DELIVERING ON OUR OUTLOOK

Decibel continues to execute on the path projected in its 2022 operational outlook

REVENUE	High Double-digit Revenue Growth	Reported 39% revenue growth in 2022 YTD
	40% Market Share Growth	Market share growth of 50% in 2022 YTD
	Drive Success in the ON Market	Market share growth of 143% in 2022 YTD
	Geographic Expansion	Secured commercial agreement to expand into Israel in Q4 2022
	Launch 15 Products in 2022	Launched 25 Products by End of September 2022
PROFITABILITY	40 – 45% Gross Margin by H2 2022	Reported 52% gross margin in Q3 2022 above H2 2022 target
	Record Adj. EBITDA	Reported record Adj. EBITDA of \$4.3MM in Q3 2022
LEVERAGE	Retire Convertible Debentures	Announced repayment on May 11, 2022 with zero dilution
	<3.0x TTM Adj. EBITDA by end of 2022	On track for end of 2022
CASH FLOW	Cash Flow Generation	Reported 3 consecutive quarters of cash flow generation

GLOBAL STRATEGY

Decibel expects to drive double digit revenue growth from Canada with international expansion underway

Canada

- Continue to outpace Canadian cannabis market growth in a profitable manner via:
 - NUI approach centered around quality
 - Expanded product offerings
 - Best-in-class sales team
 - Fortified operational efficiencies with core focus of sustainable profitability

International

- Targeting key markets for sustainable sales supported by existing brands
- Maintaining NUI approach centered around quality with existing success in Canada
- Announced first commercial agreement with Breath of Life to enter Israel (\$4.8 million)
- Evaluating further international expansion opportunities in 2023

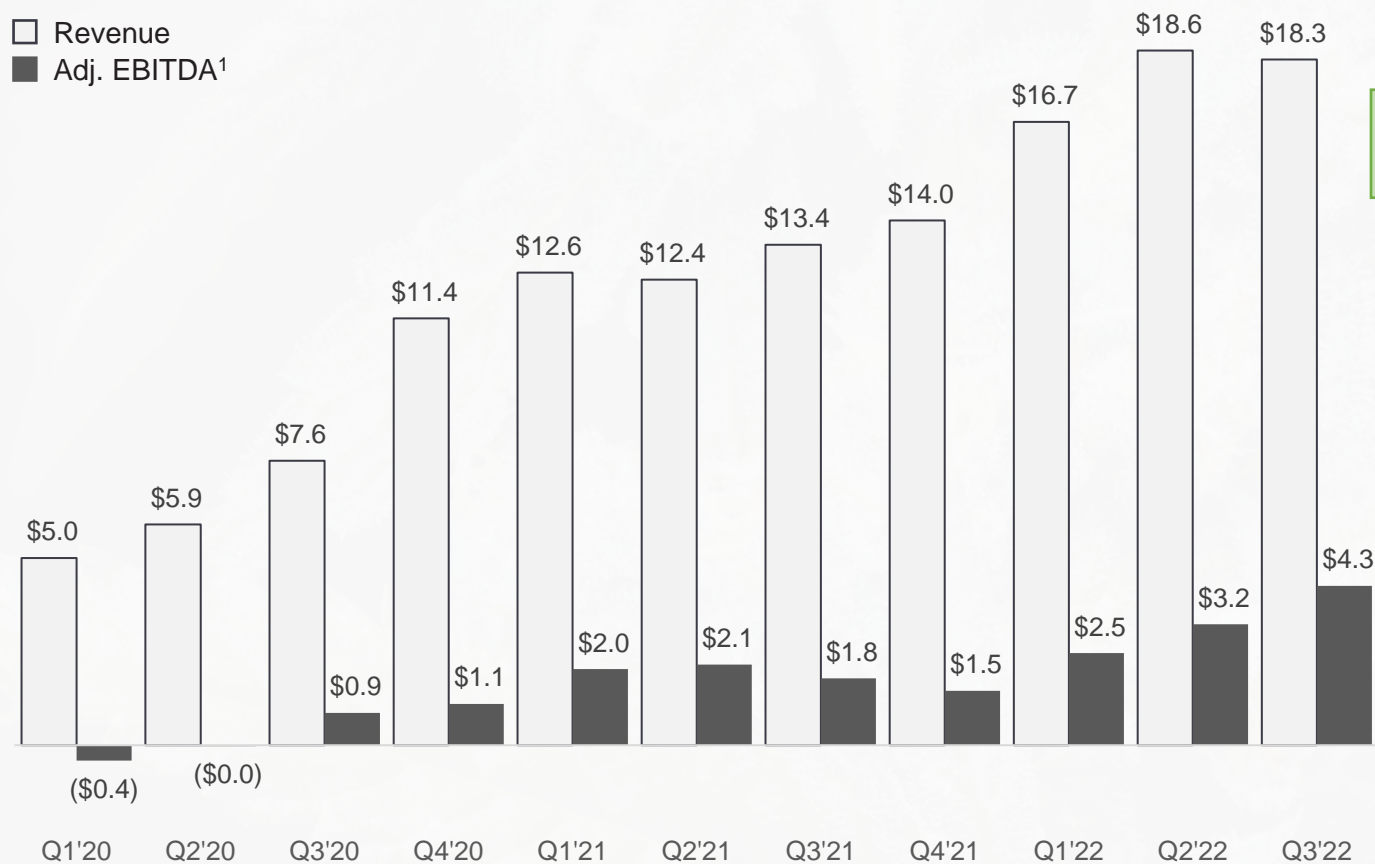
PROVEN PERFORMANCE

Established profitability with major revenue growth catalysts ahead

Quarterly Financial Results

(C\$MM)

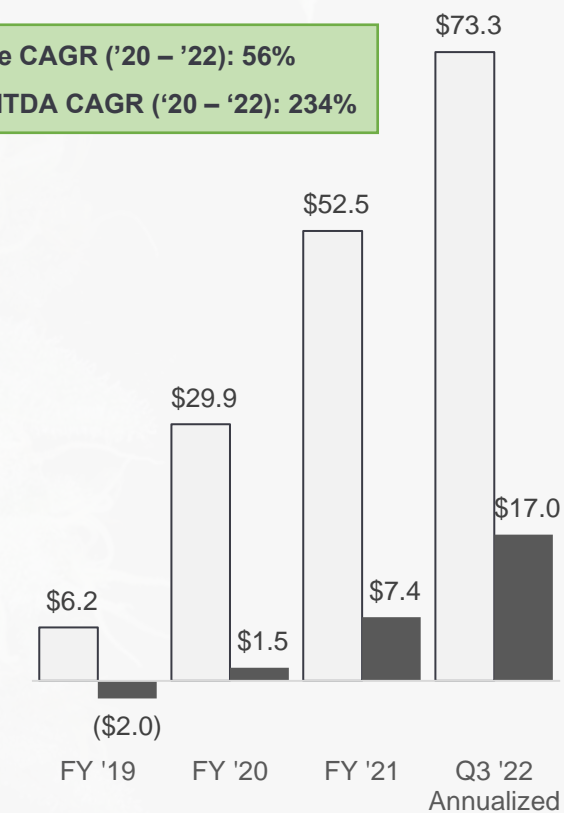
□ Revenue
■ Adj. EBITDA¹



Annual Financial Results

(C\$MM)

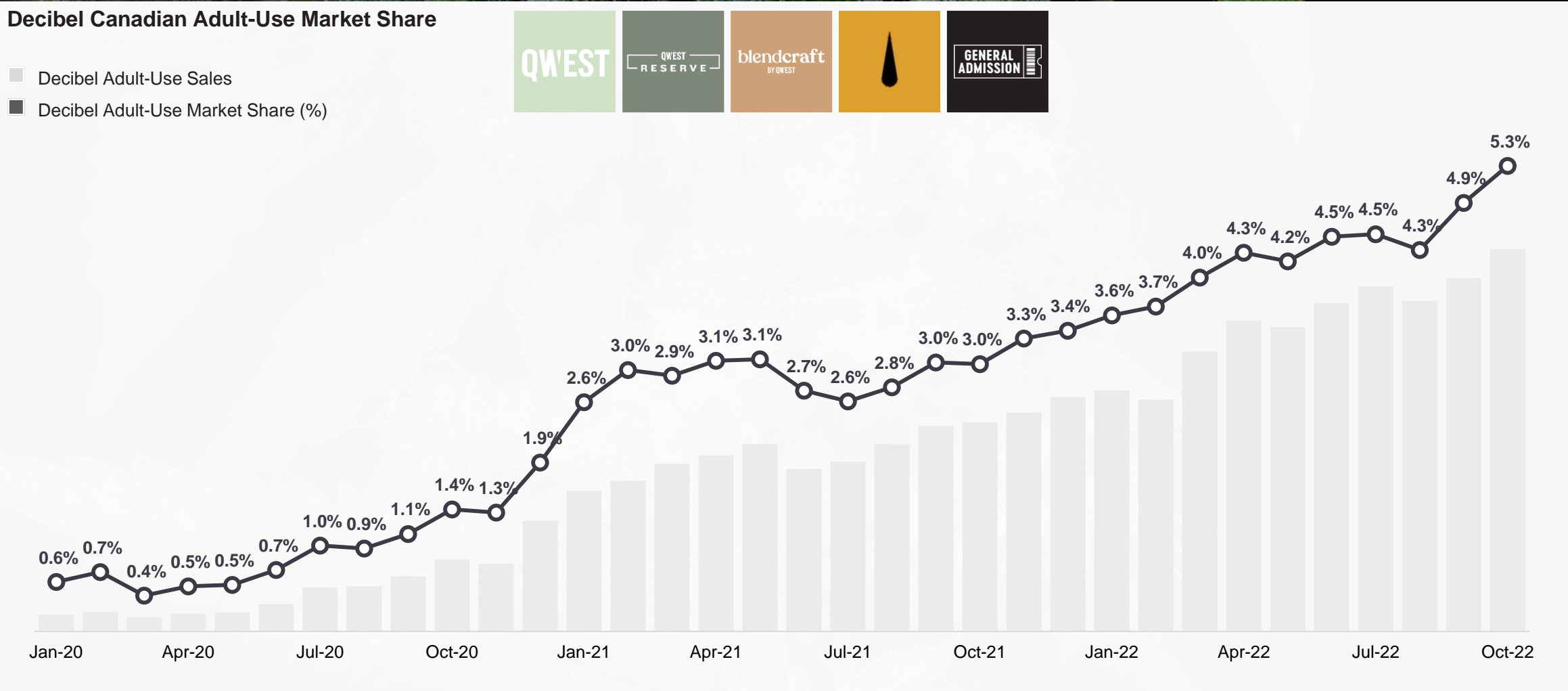
Revenue CAGR ('20 – '22): 56%
Adj. EBITDA CAGR ('20 – '22): 234%



1. Adjusted EBITDA is a non-GAAP performance measure. Refer to "Non-GAAP Measures" for further details.

EXPANDING MARKET SHARE

Decibel has significant and growing market share in the largest categories of the Canadian adult-use market



Source: Hifyre Retail Analytics - Licensed Producer Sales over Time

2022 KEY PERFORMANCE DRIVERS

Decibel is focused on growing sales and market share, with investments in place to expand product margin

2022 Key Performance Drivers

	Q1 2022	Q2 2022	Q3 2022	Q4 2022
New, Unique, and Innovative	Complete	>15 new products launching in 2022		
Geographic Expansion	Ongoing	Enhancing distribution & entering Eastern Provinces		
Flower	Complete	Expand General Admission into Flower & Infused Pre-Rolls		
Derivatives	Complete	Qwest Infused Pre-Roll Launches #1		
	Complete	Qwest Infused Pre-Roll Launches #2		
	Complete	Ontario Infused Product Launches #1		
	Complete	Ontario Infused Product Launches #2		
Optimization	Complete	Optimizing yields & Qwest supply		
	Ongoing	Capital investments in automation & internalization		

SIGNIFICANT GROWTH TRAJECTORY

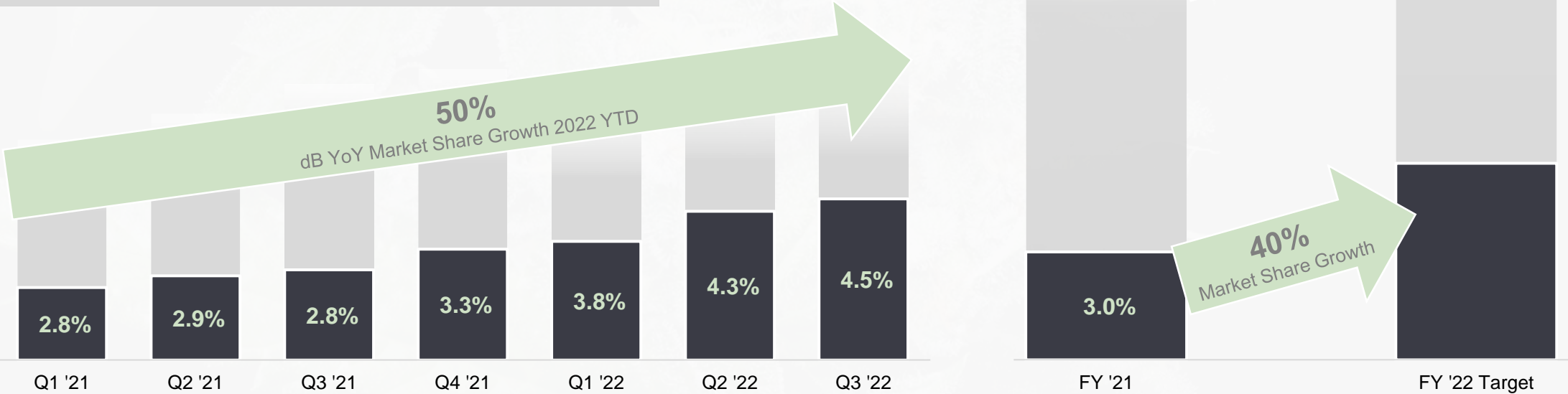
Driving high double-digit revenue growth in 2022 with key catalysts in place

Canadian Recreational Market

□ Total Market
■ dB Market Share (%)

Recreational Market Growth Drivers

- Transition from legacy to legal recreational cannabis market
- New product category introductions resulting from Health Canada regulatory changes
- Consumer adoption and increased regional availability



Source: Hifyre Retail Analytics - Licensed Producer Sales over Time, Internal Company projections.

MARKET SHARE GROWTH DRIVERS

Leveraging sales system & entry to new provinces, NUI product pipeline, and expansion into new categories

dB Market Share Growth

Expanding Distribution

- Expansion into Eastern provinces
- Increasing distribution through sales system
- Driving success in Ontario marketplace

NUI Product Pipeline

- Infused pre-roll launch into provinces with 14 products arriving in market
- 25 new products launched in 2022

Bolstering Product Offerings

- Growing flower supply to 9,300 kg per annum¹
- General Admission expanding into flower
- Qwest expanding into vapes

3.0%

FY '21

40%
Targeted dB Market Share Growth over 2021

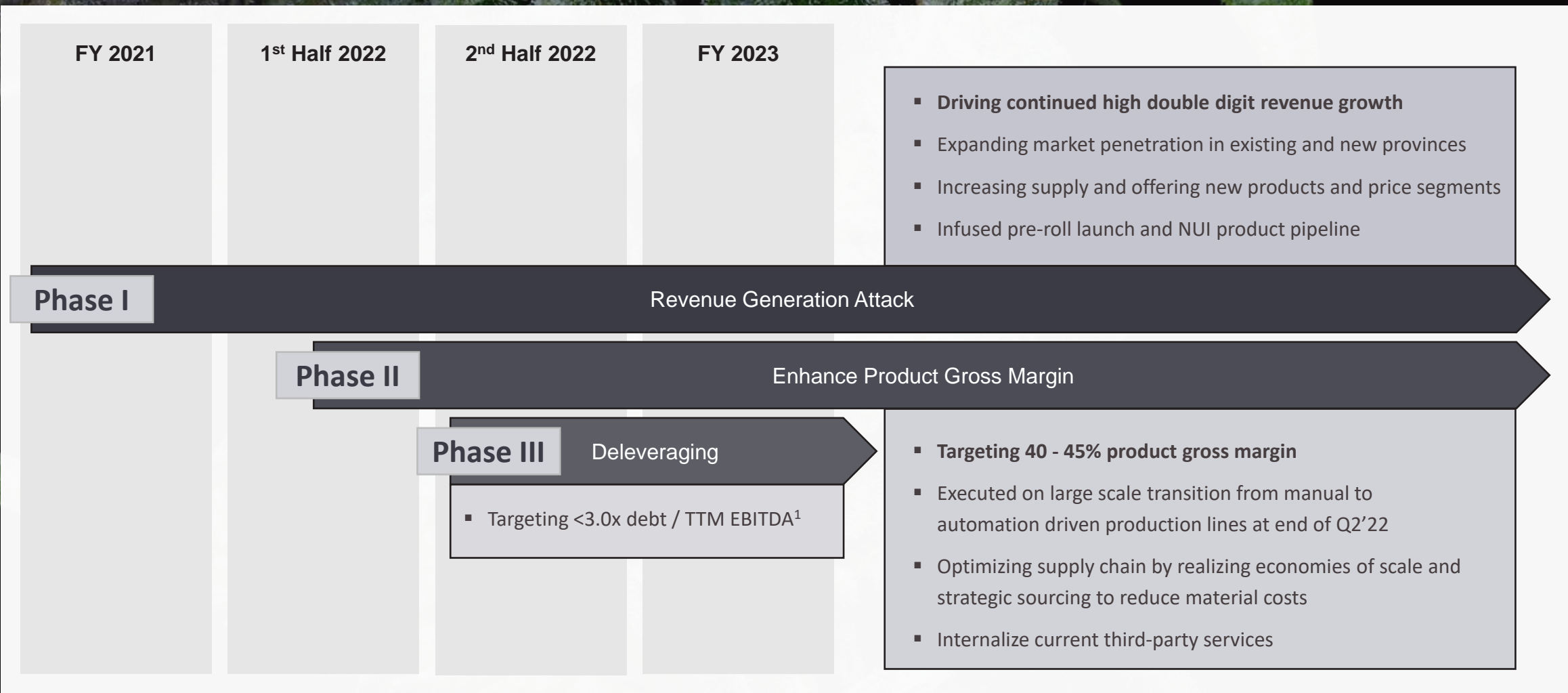
FY '22 Target

Source: Hifyre Retail Analytics - Licensed Producer Sales over Time, Internal Company projections.

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

MULTI-PRONGED APPROACH TO VALUE CREATION

Decibel is targeting aggressive revenue growth coupled with product margin increases



1. Adjusted EBITDA is a non-GAAP performance measure. Refer to "Non-GAAP Measures" for further details.

CORPORATE & FINANCIAL INFORMATION

Decibel has industry leading cost of capital through low-cost senior debt

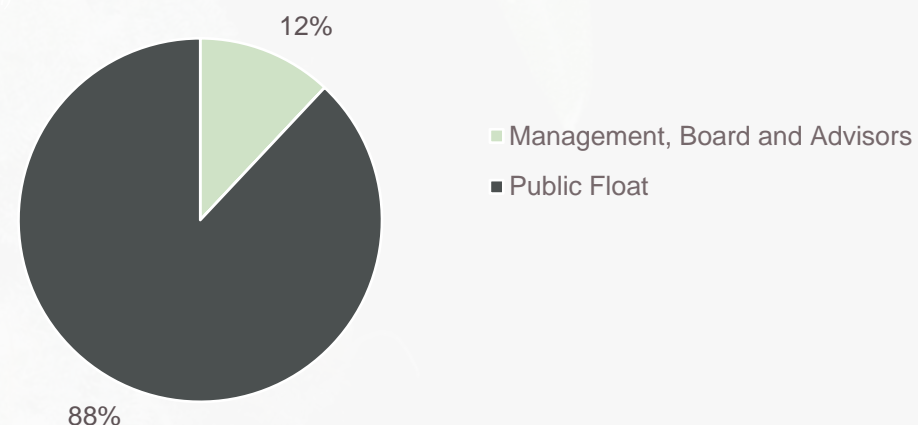
Capital Structure

Share Price – As of November 15, 2022	C\$0.085
52-Week Low / High	C\$0.07 – C\$0.24
Basic Shares Outstanding	404.1MM
Options	42.1MM
Warrants	29.0MM
Restricted Share Units	1.4MM
Fully Diluted Shares Outstanding ⁽¹⁾	476.6MM
Available Liquidity ⁽²⁾	C\$11.9MM
Current Debt Outstanding	C\$44.3MM

Optimizing capital structure with low cost non-dilutive senior capital

Insider Ownership

(Information not audited)



Debt Profile

(C\$MM)

TOTAL DEBT



Long-Term Debt	\$38.3MM
Operating Line	\$6.0MM
Total Debt	\$45.5MM
Undrawn Debt	\$7.5MM

- \$38.3MM low cost senior term debt (fixed rate 4.75%)
 - 12-year amortization
 - 5-year term
- \$6.0MM operating line (6.45%)
- Undrawn Debt
 - \$7.5MM revolver

Note: Company information as of most recent publicly available filings (Available liquidity and debt outstanding as of Q3'22).

Source: Company disclosure.

1. Includes out of the money dilutive instruments.

2. Available liquidity is defined as cash plus undrawn debt. The Company has access to a \$7.5MM revolver which is available subject to certain conditions.



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CANNABIS
COMPANY

ASSET OVERVIEW

ASSET OVERVIEW

High quality assets designed to produce premium cannabis products

Flower



Qwest Estate

- Licensed & operational
- ~2,000 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



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
- ~2,000 kg per annum of premium flower production
- 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

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

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
- 19,000 square foot product manufacturing facility

EXPANSION: PROCESSING HUB

- 41,000 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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CORPORATE

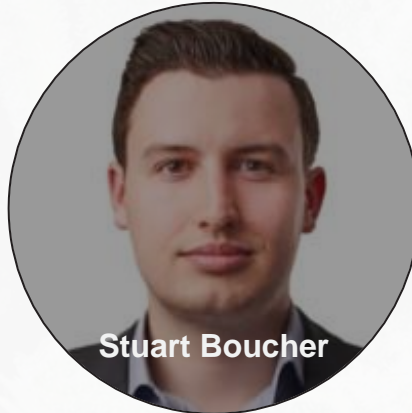
EXECUTIVE TEAM

We Grind, We Craft, We Care, We Grow



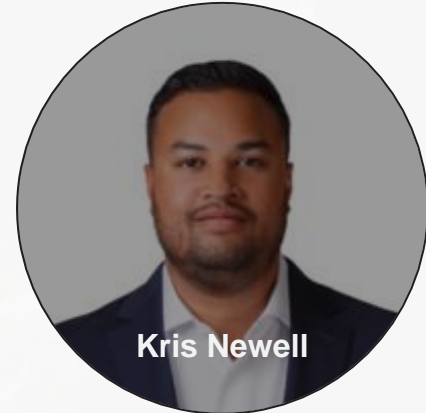
Paul Wilson

Chief Executive Officer



Stuart Boucher

Chief Financial Officer



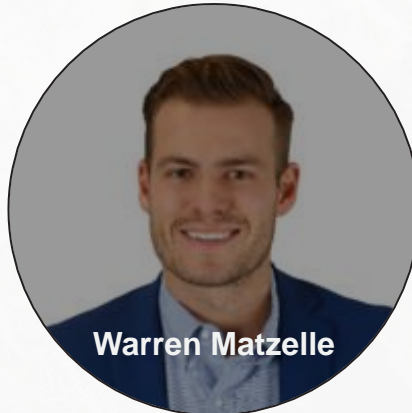
Kris Newell

Chief Operating Officer



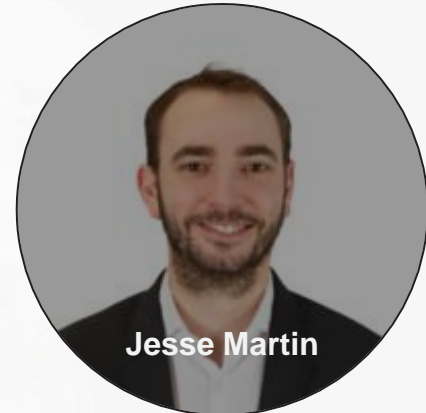
Adam Coates

Chief Revenue Officer



Warren Matzelle

Chief Product & Marketing Officer



Jesse Martin

General Counsel

BOARD OF DIRECTORS & ADVISORS

CODY CHURCH

Chairman

- 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 former Chairman of Alberta indigenous Opportunity Corp. (AOIC)

MICHAEL KELLY

Director, Chair of Audit Committee

- 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

CEO & Director

- CEO & President level experience at some of Canada's best consumer facing businesses including, Canadian Tire, Mark's, Princess Auto, Spence Diamonds, Kit & Ace, and Alcanna Nova Cannabis
- A brand builder establishing and growing sustainable consumer brand positions that create enterprise value and enduring relevance

DR. IVAN CASSELMAN

Director

- Cannabis science advisor and plant medicine researcher with over a decade of experience in the BC cannabis industry
- Experience as an analytical chemist and plant medicine researcher provides a unique insight into product development and business development strategy in the cannabis sector

MANJIT MINHAS

Senior Advisor

- Co-founded the Minhas Brewery, Distillery and Winery with over 90 brands of beers, spirits liqueurs and wines
- Cannabis industry experience as a former member of the board of directors of Inner Spirit Holdings Ltd
- Television personality on Dragon's Den, where she has invested in dozens of Canadian businesses

BILLY YELLOWHEAD

Advisor

- Council member of Thunderchild First Nation, heading the Legislation, Culture and ANCFs portfolios
- Previously served as Land Coordinator for Thunderchild First Nation
- Owned and operated Yellowhead Outfitters

QWEST

Flower & Pre-Rolls

Derivatives

blendcraft
BY QWEST

Curated
Blends



QWEST

Trend
Setters



QWEST
RESERVE

Rare
Exclusives



QWEST
SPECIAL
RESERVE

Ultra
Rare
Drops



**PRESSED
BY QWEST**

Rich
Extracts



QWEST

Diamond
Infused
Pre-rolls



**GENERAL
ADMISSION**



Flower & Pre-Rolls

Derivatives

Convenient
Multi-packs



The
Classics



Big
Flavours
(Distillate)



Bold
Expressions
(Live Resin)



Terpene
Infused
Pre-rolls



Distillate
Infused
Pre-rolls





ORDINARY BEYOND THE



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stuart.boucher@decibelcc.com