



CORPORATE PRESENTATION
JUNE 2018

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MARKET OPPORTUNITY

Despite significant U.S. market growth, the inconsistency between federal and state laws restricts capital and creates a significant opportunity for Tidal Royalty to fund best-in-class operators

64%

Americans support legalization¹

76%

Americans oppose federal intervention in state-lawful cannabis programs²

30

states & Washington DC have legalized medical cannabis

9

states & Washington DC have legalized recreational cannabis

64%

of Americans now live in a state with some form of cannabis use and sales³

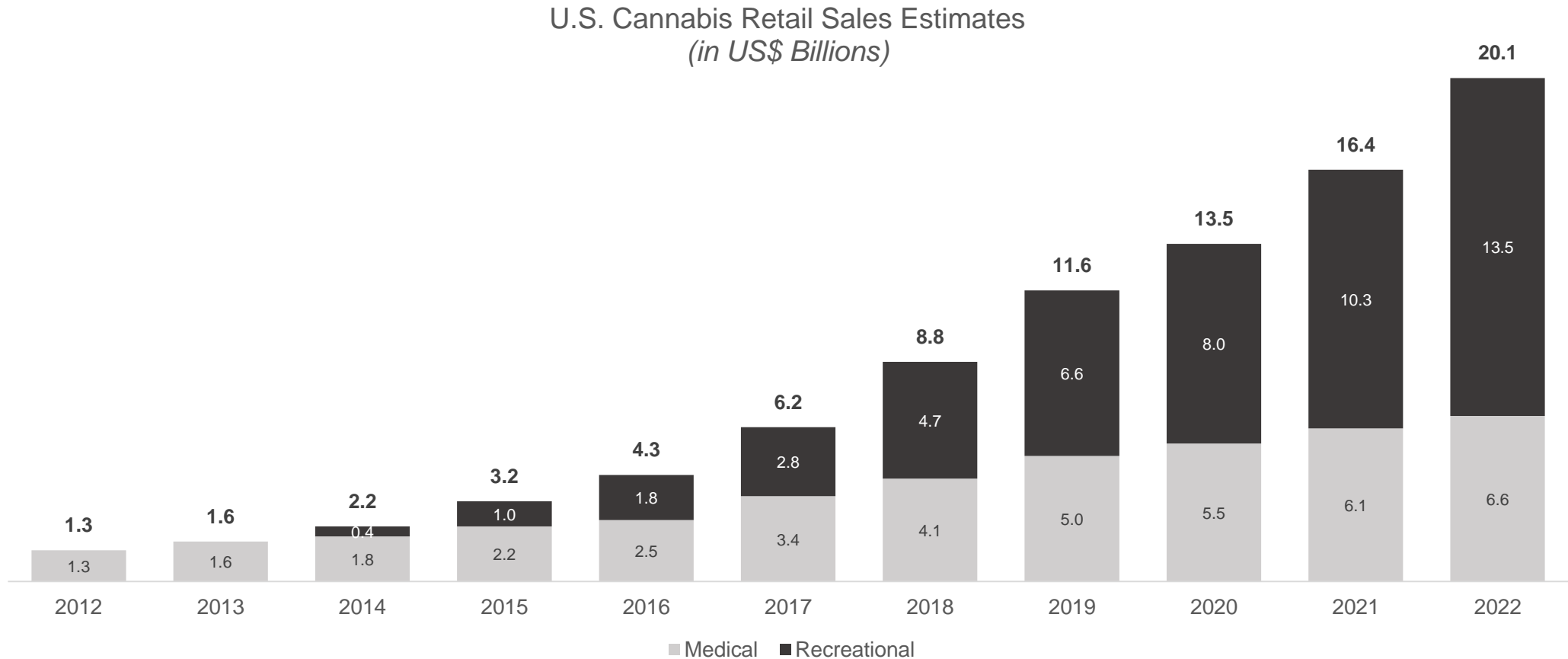
+300%

increase in sales expected from 2017 to 2022³



MARKET OPPORTUNITY

Tidal Royalty is exclusively focused on the United States cannabis market (one of the fastest-growing in the world)



/ MANAGEMENT TEAM

Tidal Royalty's team has built, led, and advised some of the world's most iconic cannabis businesses

Paul Rosen
Chairman & CEO

Terry Taouss
President

Theo van der Linde
CFO

Courtland Livesley-James
Executive VP, Strategy

Jonathan Beland
VP, Corporate Development

Founder / Executive / Director



Advisory



Incorporated in British Columbia, with offices in Toronto

Tidal Royalty is a United States-focused cannabis royalty company

Listed on the Canadian Securities Exchange as of June 25, 2018

Tidal Royalty anticipates listing on the Frankfurt exchange and the US OTC market

CSE: RLTY

TIDAL ROYALTY WILL BE THE PREMIER CANNABIS ROYALTY COMPANY

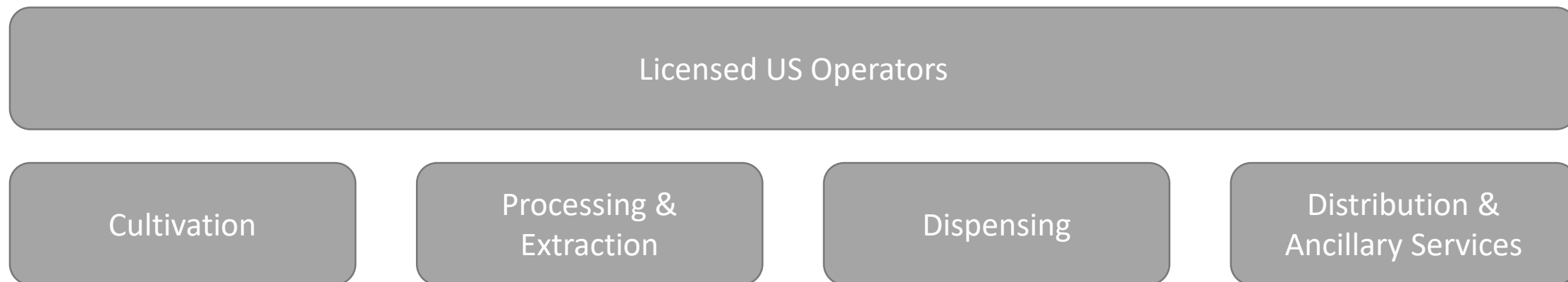
Our team has built, led, and advised some of the most iconic cannabis businesses in Canada and across the world

We leverage this expertise to provide value-adding capital to exceptional operators and help position them as a model for best-in-class businesses

The industry-leading operators that we finance benefit from our non-dilutive capital, and our investors get top line access to the companies that will form the future of this society-benefiting industry

/ INDUSTRY FOCUS

Initial focus is key US adult-use markets (including California, Massachusetts, Florida, New York, Illinois, and Nevada)



/ STANDARD ROYALTY TERMS

15%

Of Net Revenue

99

Years

1ST

Priority Charge
Secures Obligations

\$10-25MM

Target Investment Size

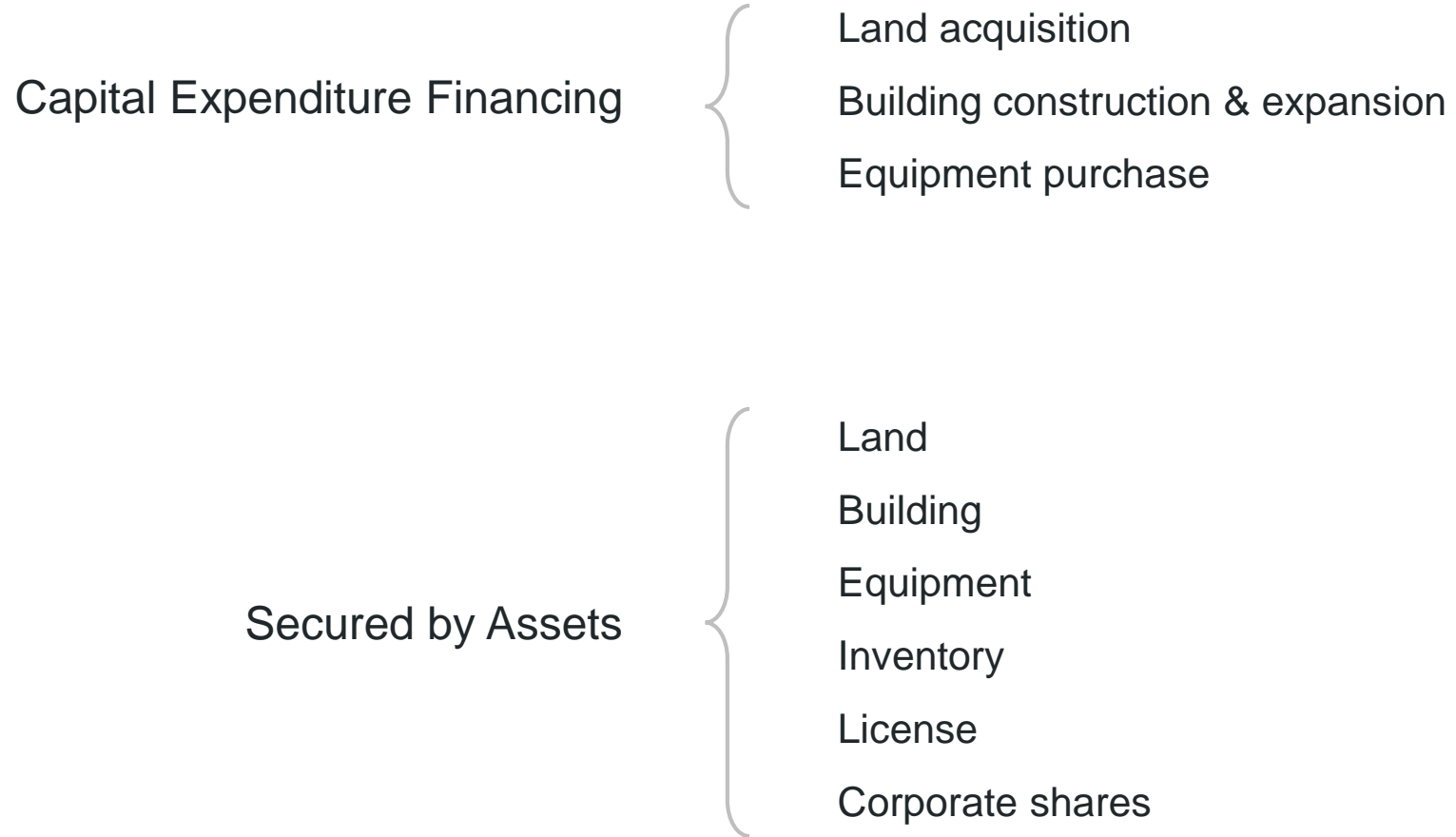
ROFR

Future Projects

ATTACHES

All Revenue Generated
by Financing

/ STRUCTURE AND DETAILS



/ TYPICAL TARGET QUALIFICATIONS

No claims or liens with IRS	Audited financial statements	Industry relevant operating history
Seed-to-sale tracking software installed	No dividend preferences	
No prior bankruptcies or insolvencies	State-granted license in good standing	



/ WHY TIDAL?

OPERATORS

Non-dilutive capital

Ability to finance substantial expansion projects

Speed to closing

SHAREHOLDERS

Top-line royalty

Massive market opportunity

Diversified exposure to US cannabis industry





DEAL OVERVIEW

/ INDICATIVE DEALS

1. "BUILDING EXPANSION"

- Seasoned operators with 100,000+ sq. ft. of canopy, existing distribution network
- Require additional facility in California to meet market demand
- \$12.5MM financing to develop cultivation and processing facility

2. "MULTI-STATE EXPANSION"

- Established vertically-integrated operator in Oregon (cultivation & retail)
- Expanding operations to Massachusetts and Alaska
- \$25MM financing to develop cultivation facility, processing facility, and 3 dispensaries in each state

3. "RETROACTIVE LOOK-BACK"

- Established vertically-integrated operator in Nevada (cultivation & processing)
- Operators looking to 'take money off the table'
- \$20MM financing attaches royalty to existing operations (immediately cash-flow generating)



/ ILLUSTRATIVE RETURNS

55,000 SQ. FT.
INDOOR CULTIVATION AND
MANUFACTURING FACILITY

\$12.5M BUILDOUT
OF EXISTING WAREHOUSE

INITIAL CULTIVATION YIELD OF
0.30 LBS. / SQ. FT. / YEAR

CONSERVATIVE PRICE ASSUMPTIONS
(FLAT ASSUMPTION OF \$1.500 / LBS
FOR INDOOR FLOWER)

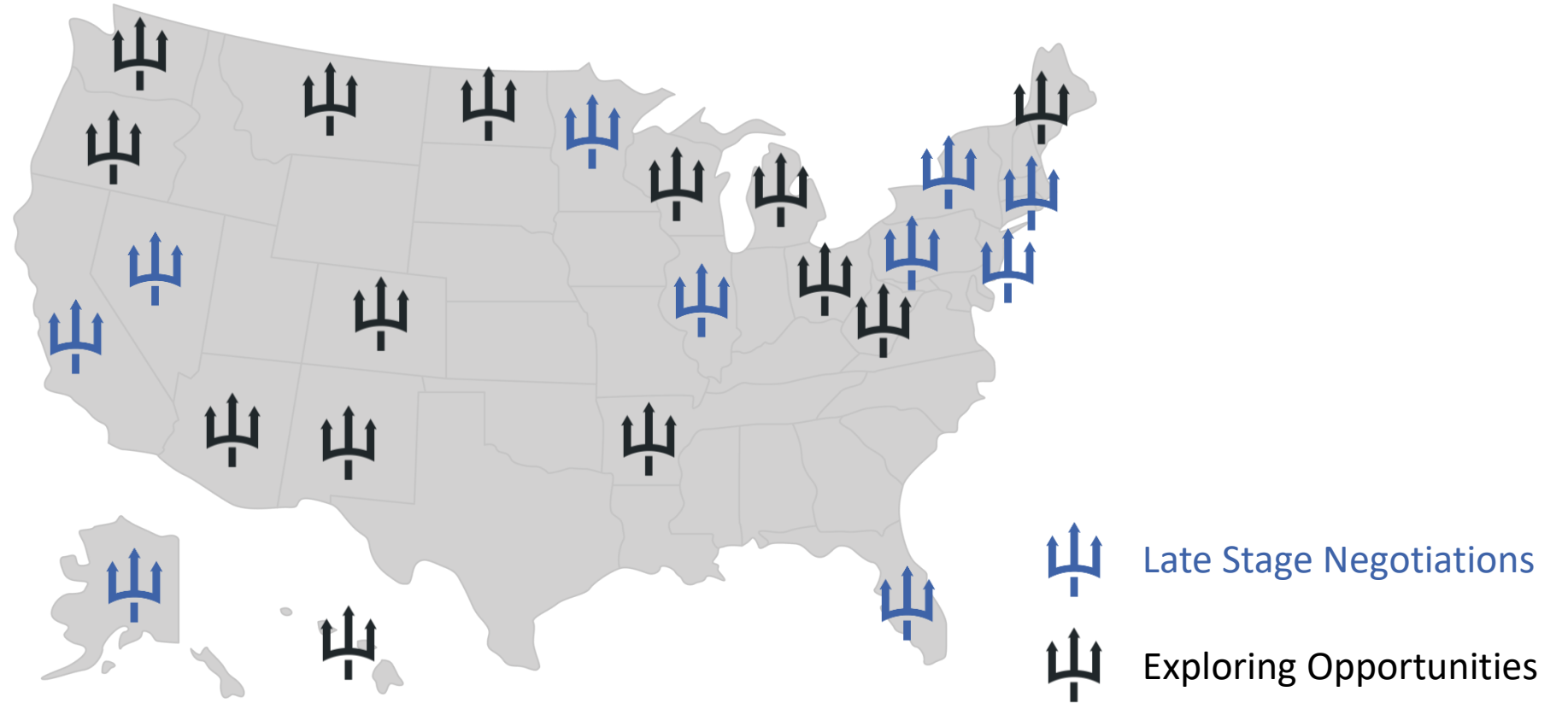
MANUFACTURING USING
OWN CULTIVATION AND
3RD PARTY TRIM

<i>US\$</i>	Year 1	Year 2	Year 3	Year 4	Year 5+
Project Revenues	\$6,028,875	\$36,600,645	\$39,175,230	\$41,811,105	\$44,508,270
Royalty Rate	15%	15%	15%	15%	15%
Attributable Revenue	\$904,331	\$5,490,097	\$5,876,285	\$6,271,666	\$6,676,241
Investment	(\$12,500,000)	\$0	\$0	\$0	\$0
Net Cash Flow	(\$11,595,669)	\$5,490,097	\$5,876,285	\$6,271,666	\$6,676,241

<u>IRR</u>	<u>NPV at a 15% Discount Rate</u>	<u>Payback from Funding</u>	<u>Cash on Cash Return (Year 2 Cash Flows)</u>	<u>Cash on Cash Return (Year 5+ Cash Flows)</u>
50.2%	~\$30 MILLION	3.0 YEARS	43.9%	53.4%



/ CURRENT ACTIVITIES



POTENTIAL ROYALTY AGREEMENTS

Royalty	Location	Asset Type	Status	Rev Start	Investment	Est. Annual Rev (Asset)
Royalty 1	Massachusetts	Integrated	Late State Negotiations	2019	\$12MM	\$35MM
Royalty 2	Alaska	Integrated	Late State Negotiations	2019	\$12MM	\$35MM
Royalty 3	Nevada	Integrated	Late State Negotiations	2019	\$20MM	\$40MM
Royalty 4	Nevada	Integrated	Late State Negotiations	2018	\$20MM	\$55MM
Royalty 5	Illinois	Integrated	Late State Negotiations	2018	\$15MM	\$45MM
Royalty 6	California	Integrated	Late State Negotiations	2019	\$10MM	\$30MM
Royalty 7	Florida	Integrated	Due Diligence	2018	\$25MM	\$65MM
Royalty 8	New York	Integrated	Due Diligence	2018	\$10MM	\$40MM
Royalty 9	Minnesota	Integrated	Due Diligence	2018	\$10MM	\$35MM
Royalty 10	Pennsylvania	Integrated	Due Diligence	2018	\$10MM	\$35MM



/ REVENUE GENERATION

Royalty	2018 H1	2018 H2	2019 H1	2019 H2	2020 H1	2020 H1
Royalty 1						
Royalty 2						
Royalty 3						
Royalty 4						
Royalty 5						
Royalty 6						
Royalty 7						
Royalty 8						
Royalty 9						
Royalty 10						
Revenue Generating Assets Online		5	9	10	10	10



/ DEAL EXECUTION PROCESS





APPENDIX: BIOGRAPHIES

MANAGEMENT TEAM

Paul Rosen Chairman & CEO

Paul Rosen is a noted career entrepreneur and management consultant. Over the last 5 years, he has become one of Canada's most active and diversified investors in the emerging cannabis industry. He is the founder and Managing Director of BreakWater Venture Capital, a private venture capital fund and advisory based in Toronto.

Paul Rosen was a co-founder of PharmaCan Capital, now d.b.a. The Cronos Group (CRON:NASDAQ, CRON.V). Paul served as President and CEO for three years. Paul sits on the Board and chairs the Audit Committee of iAnthus Capital Holdings (IAN.C), a publicly traded New York based investment bank. Paul also sits on the Board of Hill Street Beverages, and advises several companies across multiple industries.

Paul is a member of the Law Society of Upper Canada, and received a B.A. in Economics from Western University in 1985 and an LL.B. from the University of Toronto in 1988.

Terry Taouss President

Terry is a lawyer and entrepreneur. Terry was part of the founding management team at SiteScout, an advertising technology company which he helped profitably grow through its acquisition by Centro. He then served as the Managing Director of Centro's Canadian operations, with carriage over strategy, product, marketing and sales. Under his stewardship, the business unit grew to \$100MM+ in annual revenue. During this time, Terry was also a member of Centro's executive team, helping guide strategy for the company's broader technology and services offering.

Prior to SiteScout, Terry built a corporate law practice advising some of the fastest-growing technology companies in Canada. Among other areas, his practice encompassed securities law, corporate finance, and M&A.

Terry received a J.D. from Osgoode Hall Law School and an M.B.A. from the University of Toronto. He is a member of the Law Society of Upper Canada, and is an investor and strategic business advisor to multiple early-stage companies.

Theo van der Linde CFO

Theo van der Linde is a Chartered Accountant with 20 years extensive experience in finance, reporting, regulatory requirements, public company administration, equity markets and financing of publicly traded companies. He has served as a CFO & Director for a number of TSX Venture Exchange and Canadian Securities Exchange (CSE) listed companies over the past several years. Industry experience include financial services, manufacturing, oil & gas, mining and retail industries. More recently, Mr. van der Linde has been involved with future use trends of natural resources as well as other disruptive technologies. He has worked and is currently working on projects in South Africa, West-Africa, East-Africa, Peru, United Kingdom, Sri-Lanka, the United States and Norway.

Theo holds a B.Comm (Hons) in Finance, is a Chartered Accountant and is a member of good standing of the Institute of the Chartered Public Accountants of British Columbia.

Courtland Livesley-James Executive VP, Strategy

Courtland is an active investor and entrepreneur with significant experience in corporate finance and investment banking.

Courtland spent three years helping develop the Cannabis Practice at Dundee Capital Markets and playing a key role in a wide variety of domestic and international corporate and commercial transactions. His work included raising capital for, and advising on, some of the largest deals in the cannabis sector.

Courtland is also a Partner at a private venture capital fund with a focus on emerging companies in a variety of sectors.

Courtland has extensive experience with respect to public companies, capital markets, securities law and other facets fundamental to cannabis, technology, healthcare and the natural resources sector.

Courtland graduated from the University of Waterloo with an Honour's Degree in Accounting and Financial Management.

Jonathan Beland VP, Corporate Development

Jonathan has been focused on investing and providing corporate advisory to some of the marquee clients in the cannabis sector since 2016.

Prior to joining Tidal, Jonathan spent seven years in mid-level sell side investment banking roles with BMO, Deloitte and other firms focusing on the cannabis and mining sectors, and seven years in professional services in both consulting engineering at AECOM and ICI facility construction management working on major projects across Canada. Some of the core clients Jonathan was responsible for covering included Canopy Growth, Aurora Cannabis, MedReleaf, PotashCorp, Mosaic, Agrium, BHP, Vale, CN, CP and Aecon.

Jonathan holds a B.A. in Architectural Theory and History from Carleton University, an Associate's Degree in Architectural Technology from George Brown College, an M.B.A. from the University of Toronto specializing in Investment Banking and has passed the Level II exam of the Chartered Financial Analyst program. He is also a registered Exempt Market Practitioner licensed to distribute securities.



/ ADVISORY BOARD



Hugo Alves Auxly Cannabis Group – President & Director

Hugo is known as Canada's leading advisor in the cannabis industry, having represented a variety of global industry participants, including licensed producers, licensed producer applicants, licensed dealers, e-commerce platforms, seed-to-sale software developers, design and build firms, patient aggregators, equipment manufacturers and distributors, and cannabis branding companies. Hugo has acted as lead counsel or played a key role in a wide variety of transactions since the inception of the cannabis industry in Canada and is widely regarded as a Canadian cannabis industry pioneer.



Marc Lustig CannaRoyalty – Chief Executive Officer

Mr. Lustig holds MSc and MBA degrees from McGill University. He began his professional career in the pharmaceutical industry at Merck & Co. In 2000, he started his capital markets career in institutional equity research in the Life Sciences sector at Orion Securities. For the next 14 years, Mr. Lustig worked as a senior producer at GMP Securities L.P. and as Head of Capital Markets at Dundee Capital Markets before becoming Principal at KES 7 Capital. Mr. Lustig founded CannaRoyalty Corp. in early 2015.



Joel Sherlock Vitalis Extraction Tech – Co-Founder / Chairman

A serial entrepreneur Mr. Sherlock is a born connector who has been building great teams and delivering the expertise to execute. Studying Finance at UBC and Harvard Business School Mr. Sherlock has been at the helm of 9 successful start-ups and corporate exits, including one of BC's top private real estate brokerages, a national first action sports e-commerce company, a successful corporate consulting firm and 3 private equity funds. Mr. Sherlock was co-Founder of one of the industry's first Private Equity funds Doventi Capital. He is currently focused on growing Vitalis Extraction Technologies, the worlds leading Manufacturer of Cannabis and Hemp C02 and Ethanol Processing equipment.



Richard Brooks Brooks Business Lawyers – Managing Partner

Richard Brooks is the managing partner of Brooks Business Lawyers, a boutique business law firm located in Toronto, Canada which he founded in 1999 and which services the needs of Canadian businesses and their stakeholders. Richard's practice is focused exclusively on business law including: mergers, acquisitions and divestitures, corporate finance, entrepreneurial services, commercial real estate, information technology and corporate strategy. Prior to founding Brooks Business Lawyers, Richard practiced international law in the Toronto office of Baker & McKenzie. Richard is a serial entrepreneur and angel investor and has served on numerous boards for non-profits and other charities.



RELEVANT INFORMATION BY STATE

/ TARGET STATE: CALIFORNIA

Type of Regulation	Medical	Recreational
Year passed	1996 (possession and use), 2015 (authority to license and regulated businesses)	2016
Regulations and Licensing	Historically has varied by town/county. Bills passed in 2015 establish regulatory framework that will be implemented once final rules are fully developed. Emergency rules released Nov 16, 2017, allows companies to obtain 120 day licenses as of Jan 1, 2018. No caps. No restrictions on product types.	Will be covered under the same framework as medical. Emergency rules passed Nov 16, 2017 also apply to recreational. January 1, 2018 marked the start of recreational sales in California. No caps. No restrictions on product types.
Dispensary/Retail Store Structure	For-profit	For-profit
State population		39.54 million
Estimated in State Patients/Customers	800,000-900,000 (and does not accept out-of-state patients)	4.0 million to 5.0 million
Estimated 2018 Sales	\$1.5 billion to \$1.8 billion	\$800 million - \$1.2 billion
Wholesale spot pricing		~\$1,600 / lbs., indoor flower
Overall	Massive opportunity due to market size, rec implementation, technology, history of in-state MJ	
Tidal Royalty Current Deals	~\$10 million cultivation and manufacturing facility, expected online in 2019	



/ TARGET STATE: NEVADA

Type of Regulation	Medical	Recreational
Year passed	2000 (possession and use), 2013 (authority to license and regulated businesses)	2016
Regulations and Licensing	State framework implemented, heavy requirements for state applicants. Most product types allowed (no candies). No restrictions on types of products. Dispensaries capped at 66, no cap on cultivators.	On July 1, 2017, an early-start program allowed existing medical dispensaries the ability to sell to recreational. On April 10, 2018, applications for rec. licenses from qualified existing MMJ establishments commenced. May be open to non-existing MMJ starting November 2018. Dispensaries capped at 172, no cap on cultivators.
Dispensary/Retail Store Structure	For-profit allowed	For-profit allowed
State population		2.998 million
Estimated in State Patients/Customers	21,579 (does accepted out-of-state patients)	290,000-320,000 (not incl. tourism)
Estimated 2018 Sales	\$10 million – \$15 million	\$75 million - \$150 million
Wholesale spot pricing		~\$2,500 / lbs., indoor flower
Overall	Massive opportunity due to tourism, rec. implementation, near-term supply constraints	
Tidal Royalty Current Deals	~\$20 million cultivation and manufacturing facility, expected online in 2019	
	~\$20 million expansion on existing vertically integrated asset, expected online in 2018	



/ TARGET STATE: FLORIDA

Type of Regulation	Medical	Recreational
Year passed	2014 (CDB oil), 2016 (broader MMJ system)	Recreational not passed.
Regulations and Licensing	Regulations still being established having been significantly delayed. Final regulations expected to be strict. Only 13 medical marijuana treatment center licenses currently granted. Vertical integration mandated, 25 dispensaries allowed per license. Currently non-smokable products only.	n/a
Dispensary/Retail Store Structure	For-profit allowed	n/a
State population		20.98 million
Estimated in State Patients/Customers	100,576 (does not accept out-of-state patients)	n/a
Estimated 2018 Sales	\$175 million - \$235 million	n/a
Wholesale spot pricing	n/a	n/a
Overall	Large potential market size, highly valuable limited licenses and mandated vertical integration	
Tidal Royalty Current Deals	~\$25 million build out of cultivation and retail locations, expected online in 2018	



/ TARGET STATE: MASSACHUSETTS

Type of Regulation	Medical	Recreational
Year passed	2012	2016
Regulations and Licensing	Heavy and strict regulations. Dispensaries must cultivate majority of cannabis they sell on site. Licensing of medical establishments has been slow with many entities holding provisional licenses only for significant periods. Most product types allowed. No caps on licenses.	Heavy and strict. No limits on number of licenses yet. Regulations were finalized in March 2018. First licenses will be issued on June 1, 2018, with sales to begin July 1, 2018. Most product types allowed. No caps on licenses.
Dispensary/Retail Store Structure	For-profit allowed	For-profit allowed
State population		\$6.86 million
Estimated in State Patients/Customers	52,979 (does not accept out of state patients)	725,000 – 800,000
Estimated 2018 Sales	\$120 million - \$160 million	\$150 million - \$250 million
Wholesale spot pricing		~\$2,500 / lbs.
Overall	Significant opportunity due to rec implementation, market size, competitive application process	
Tidal Royalty Current Deals	~\$12.5 million vertically integrated facilities, expected online in 2019	



/ TARGET STATE: ALASKA

Type of Regulation	Medical	Recreational
Year passed	1998	2014
Regulations and Licensing	Stand-alone business not allowed. Licenses only available for recreational program.	Heavy and strict rules enacted. No limits currently on number of licenses. Over 70 cultivators now online, up from only 17 at the start of 2017. Most product types allowed. No state-wide caps on licenses.
Dispensary/Retail Store Structure	n/a	For-profit allowed
State population		739,795
Estimated in State Patients/Customers	1,054 (does not accept out of state patients)	70,000 – 90,000
Estimated 2018 Sales	n/a	\$70 million - \$80 million
Wholesale spot pricing		~\$4,400 / lbs., indoor
Overall	Significant opportunity due to near-term supply constraints, particularly for concentrates/edibles	
Tidal Royalty Current Deals	~\$12.5 million vertically integrated facilities, expected online in 2019	



/ TARGET STATE: ILLINOIS

Type of Regulation	Medical	Recreational
Year passed	2013	Recreational not passed
Regulations and Licensing	Heavy and strict regulations. Caps on the number of licenses (60 dispensaries and 22 cultivators). Medical marijuana program is a pilot program set to expire on July 1, 2020. Most product types allowed, some edibles banned. Dispensaries capped at 60, cultivators capped at 22.	n/a
Dispensary/Retail Store Structure	For-profit allowed	n/a
State population		12.8 million
Estimated in State Patients/Customers	34,700 (does not accept out of state patients)	n/a
Estimated 2018 Sales	\$130 million - \$150 million	n/a
Wholesale spot pricing		~\$3,000 / lbs.
Overall	Significant opportunity due to capped licenses, near-term supply constraints.	
Tidal Royalty Current Deals	~\$15 million expansion on vertically integrated assets, expected online in 2018	



/ TARGET STATE: NEW YORK

Type of Regulation	Medical	Recreational
Year passed	2014	Recreational not passed
Regulations and Licensing	Heavy regulations, very limited on types of products offered, strains that can be grown. Flower and most forms of edibles are prohibited. Only 10 vertically integrated licenses currently allowed. Prices set by state commissioner.	n/a
Dispensary/Retail Store Structure	For-profit allowed	n/a
State population		19.85 million
Estimated in State Patients/Customers	52,435 (does not accept out of state patients)	n/a
Estimated 2018 Sales	\$50 million - \$70 million	n/a
Wholesale spot pricing	n/a	n/a
Overall	Massive opportunity for those with licenses due to market size and supply constraints	
Tidal Royalty Current Deals	~\$10 million build out of vertically integrated assets	



/ TARGET STATE: MINNESOTA

Type of Regulation	Medical	Recreational
Year passed	2014	Recreational not passed
Regulations and Licensing	Heavy and strict. Mandated vertical integration. Only two cultivators allowed, each required to open four dispensaries. State does not plan to grant additional licenses. Limits on types of products, no dried leaves or plant form.	n/a
Dispensary/Retail Store Structure	For-profit allowed	n/a
State population		5.577 million
Estimated in State Patients/Customers	9,729	n/a
Estimated 2018 Sales	\$25 million - \$30 million	n/a
Wholesale spot pricing	n/a	n/a
Overall	Significant room for patient count to grow and existing licensed business to expand	
Tidal Royalty Current Deals	~\$10 million build out of vertically integrated assets	



/ TARGET STATE: PENNSYLVANIA

Type of Regulation	Medical	Recreational
Year passed	2016	Recreational not passed
Regulations and Licensing	Strict licensing, especially regarding allowable products. Both flower and edibles are not allowed. Limited to 150 dispensaries and 25 growers/processors.	n/a
Dispensary/Retail Store Structure	For-profit allowed	n/a
State population		12.79 million
Estimated in State Patients/Customers	27,000 (does not accept out of state patients)	n/a
Estimated 2018 Sales	\$50 million - \$80 million	n/a
Wholesale spot pricing	n/a	n/a
Overall	Significant potential market size, favourable qualifying conditions, near-term supply constraints	
Tidal Royalty Current Deals	~\$10 million build out of vertically integrated assets	





TIDAL
Royalty
Corporation