Disclaimer and Cautionary Note Regarding Forward-Looking Statements

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Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates, and assumptions will prove to be correct. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding our anticipated future performance and may not be appropriate for other purposes. Because of these risks, uncertainties, and assumptions, the reader should not place undue reliance on these forward-looking statements. The Company's forward-looking statements are made only as of the date of this presentation, and except as required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new information, future events or circumstances. The forward-looking statements contained in this document are expressed qualitatively by this cautionary statement.

Market Research and Public Data: This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other sources. Although we believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. We have not independently verified any of the data from third party sources referred to in this Presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Future Oriented Financial Information: To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above. Our actual forward-looking position and results of operations may differ materially from management’s current expectations and, as a result, our revenue and profitability may differ materially from the revenue and profitability profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations.

Use of Non-GAAP Measures: This document refers to EBITDA because this information may be used to assess our performance and also determine our ability to generate cash flow. This data is furnished to provide additional information and are non-GAAP measures and do not have any standardized meaning prescribed by GAAP. They should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP and is not necessarily indicative of operating costs presented under GAAP.
Large CPG and Pharma Companies are Developing Cannabis Strategies

- Beverage
- Chemicals
- Alcohol
- Wellness & Beauty
- Pharmaceutical
- Tobacco
The biggest CPG manufacturers need unique, quality inputs at scale.

WINNING PRODUCERS MUST OFFER:

- Reliability of Supply
- Consistency of Product
- Customization of Extract
PharmaCielo

BUILT TO SUPPLY THE WORLD’S GLOBAL END-PRODUCT COMPANIES & LARGE CHANNEL DISTRIBUTORS WITH MEDICINAL-GRADE CANNABINOID EXTRACTS
Expertise Necessary to Build Global Cannabis Supplier

Engaged Board and Knowledgeable Management: Technical, Cultivation, and General Enterprise Experience

### Technical

**100+ years of medical and chemical engineering experience**

**Dr. Delon Human**
Global Head, Health and Innovation
- Served as secretary-general of the World Medical Association and advisor to secretary-general of UN and director-general of WHO
- Served as special envoy to the UN of the International Food and Beverage Alliance

**Dr. Camilo Alberto Ospona Saldarriaga**
Head of Product Development
- Founder of Ubiquo Telemedicina, Colombia’s only established provider of telemedicine services

**Henning Von Koss**
Director
- Served as senior vice president of Latin America for Bayer Material Science, president and head of healthcare in Andean region

### Cultivation

**100+ years of managing large-scale cultivation operations**

**Federico Cock-Correa**
CEO Colombia, Director
- Founder of Ecoflora, a plant-based wellness extracts company, member of board of directors of Colombian Flower Exporters Association

**Marcelo Antunes de Siqueira**
COO [Nursery & Propagation Centre]
- Oversaw the first world-class bromeliad breeding program in Latin America leading to multiple patents

**Carlos Manuel Uribe**
Chairman of the Board, PharmaCielo Colombia
- Chairman of ASOCOLFLORES, Colombian Association of Flower Exporters; former general manager of Flores El Capiro, the world’s largest exporter of flowers by sea freight
- Board member of Colombia’s largest avocado and pineapple producer

### General Enterprise

**200+ years of senior leadership in financial, tobacco and pharmaceutical industries**

**David Attard**
CEO, Director
- Former senior vice president, corporate strategy & business innovation at President’s Choice Financial, a subsidiary of Loblaw Companies Limited

**Scott Laitinen**
CFO, Director
- Former chief risk and operating officer of President’s Choice Financial

**Simon Langelier**
Chairman of the Board, PharmaCielo Ltd.
- Former managing director of Philip Morris Colombia
- Independent board member of Imperial Brands PLC
Colombia is committed to becoming the world’s leading supplier of cannabis extracts.
Colombia: Structural Cost Advantage

Ideal Natural Conditions
• One of only a few places globally where you can efficiently grow cannabis
• Natural & consistent 12-hour light cycle and temperate climate means:
  • Minimal energy costs
  • Extremely low carbon footprint
  • High production efficiency
• Natural water reservoirs reduce costs

Optimal Economic and Regulatory Conditions
• Agricultural labour costs 25% of the cost in the United States
• Cost to build a greenhouse well below North American average
• Colombia has 44% of the world’s quota for medicinal cannabis¹
• History of building large-scale agricultural industries
• Government has targeted cannabis as a growth industry like they did with cut flowers

¹) International Narcotics Control Board, 2018

Highly educated and skilled agricultural workforce
The largest cultivator in Colombia of both CBD- and THC-dominant cannabis

Licensed and Operational Today

Licensing Regime
1. Cannabis Manufacturing Licence ✓
2. Cannabis Psychoactive Cultivation Licence ✓
3. Cannabis Non-Psychoactive Cultivation Licence ✓

Genetic Registration
• 10 strains registered with the national cultivar with an additional 20 expected by end of February 2019
• 186 strains registered in PharmaCielo germplasm bank as proprietary source material

- June 27, 2016
  - Cannabis Manufacturing Licence

- October 19, 2017
  - Cannabis Psychoactive Cultivation Licence
  - Cannabis Non-Psychoactive Cultivation Licence

- February 6, 2019
  - 10 strains registered with the national cultivar

- Q2/Q3 2019
  - Completion of Research Technology and Processing Centre. Certified by INVIMA to meet GMP Standards

Fully Licensed for commercial sales worldwide
Contract growing is a proven model in mature industries to scale supply.

### Nursery & Propagation Centre
- **12 Hectares**
- open-air greenhouses
- **0.48 Million KG**
- flower capacity per year

### Company-Owned with Indigenous Growers
- **4 Hectares**
- open-air greenhouses
- **0.15 Million KG**
- flower capacity per year

### Contract Growers
- **123 Hectares**
- open-air greenhouses
- **4.90 Million KG**
- flower capacity per year

#### Total
- **139 Hectares**
- open-air greenhouses
- **5.53 Million KG**
- flower capacity per year

1) Conservative calculation of capacity for illustrative purposes only (based on 1,000 grams/sq. metre, four annual growing cycles)
Oil Extraction Phase One

2,300 m² full-scale production facility (complete by Q2 2019)

12 metric tonnes of refined cannabis oil capacity per year

GMP certification expected by Q3 2019

ISO 9001 pre-audit complete

Building inventory for 2019 market distribution
Increasing Production Capacity

By the end of 2019 we expect to:

- have 20 hectares planted.
- have our GMP certified production facility completed. Capable of 12 metric tonnes of cannabis oil a year.
Growth Strategy
Strategic Approach to Long-Term Growth

Sales Channel Opportunities

- **Bulk CBD & THC Oil**
  - Europe, Canada, and South America

- **Co-Branding PharmaCielo Inside**
  - High-grade oil for large channel distributors, pharma, and CPG companies

Branded Products

- Global Market

Margin expansion as we move up from input to end-product
Assisting Medical Practitioners in Accessing and Offering Cannabinoid-Based Medical Treatments

- Launched Colombia’s first certified training program in medicinal cannabis with the Universidad CES medical school, Colombia’s premier medical school.

- In active negotiation to distribute through drugstore chains & clinics

Distributing PharmaCielo products through large channel distributors

1) Expected to close in Q1 2019
PharmaCielo is in active negotiation to enter additional markets in 2019.
Secures foothold in world’s largest legalized medicinal cannabis marketplace

Phase 1: Mexico as Key Step Towards Becoming a Leading Global Exporter of Medicinal-Grade Cannabis

Joint Venture
- 50/50 JV with MINO Labs S.A. de C.V. ("MINO Labs")
- JV Company called PharmaCielo S.A. de C.V. – operated by PharmaCielo
- PharmaCielo will supply its premium, medicinal-grade cannabis oil products for therapeutic and cosmetic health and wellness products
- Product delivery to the Mexican market expected to commence in Q4 2019

MINO Labs: Mexico’s fastest growing specialty pharma company and medical supply distributor
- +20 years of experience
- Growing direct sales staff of over 30 professionals
- Supplies large retail chains, independent and retail drugstores alike (est. 33,000 pharmacies), as well as government-owned outlets
- Distribution, warehousing and commercialization facilities throughout Mexico
- State-of-the-art 64,500 foot² warehouse is fully licensed for the import, storage, and commercialization of medicinal-grade cannabis products

MINO Labs: Mexico’s fastest growing specialty pharma company and medical supply distributor
- Population: 130M

Secures foothold in world’s largest legalized medicinal cannabis marketplace
Phase 1: Italy is the Gateway to the EU

Joint Venture
- Joint venture with Italian-based Eugene S.r.l., the patent-holding parent company of two unique Italian genetic research and technology based companies
- JV Company called PharmaCielo Italia – operated by PharmaCielo
- PharmaCielo will own a 70% equity stake and Eugene will own 30% equity stake going forward
- PharmaCielo will supply its premium, medicinal-grade cannabis oil products for medicinal, therapeutic and cosmetic health and wellness products

Italy
- Italy is one of the forerunners in the development of the medicinal marketplace
- Italy is projected to become the second largest marketplace for medicinal cannabis in Europe, valued at €$7.5B\(^1\) by 2028

\(^1\) Prohibition Partners European Cannabis Report 2018
## Capital Structure

1. As of January 31, 2019
2. From Listing Statement. Converted to CAD at $1.32 as of January 9, 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
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<tbody>
<tr>
<td>Shares Outstanding:</td>
<td>94.8 Million</td>
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<tr>
<td>Fully Diluted S/O:</td>
<td>110.5 Million</td>
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<tr>
<td>Recent Price:</td>
<td>CDN$8.43</td>
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<tr>
<td>Fully Diluted Market Cap:</td>
<td>CDN$931.5 Million</td>
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<tr>
<td>Cash:</td>
<td>CDN$41.4 Million</td>
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<tr>
<td>Insider Ownership:</td>
<td>~20%</td>
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</tbody>
</table>
David Attard: CEO, Director
- Former senior vice president, Corporate Strategy & Business Innovation, and member of the executive management team at President’s Choice Financial, a subsidiary of Loblaw Companies Limited
- 17+ years of experience in financial services: President’s Choice Financial, Citigroup, American Express and The Loyalty Group

Scott Laitinen: CFO
- Served as chief risk and operating officer of President’s Choice Financial, and chief financial officer and chief operating officer for Chase Card Services Canada
- Served as director of global business management and analysis for American Express (Amex) in addition to past roles with Canadian Imperial Bank of Commerce (CIBC) and Canada Post Corporation

Federico Cock-Correa: Director, CEO of PharmaCielo Colombia
- Master horticulturist with 30 years of experience in developing new crops and enhancing horticultural production techniques
- Founder of Ecoflora, a leader in plant extracts
- Member of the national board of directors of Colombian Association of Flower Exporters (ASOCOLFLORES)

Jaime Alberto Escobar: COO (Oil Processing Centre)
- Trained as a chemical engineer at the University of Antioquia
- Holds the CvLAC designation through COLCIENCIAS, Colombia’s Department of Science, Technology and Innovation
- Previously, a research integrator with EAFIT University in Medellín
- VP of operations for Polymer S.A. (Formosa Plastic Group) in Cartagena

Dr. Delon Human: Global Head of Health and Innovation
- Dr. Human, MBChB, MPraxMed, MFGP, DCH, MBA is a published author, international lecturer and health care consultant specializing in global health strategy, corporate and product transformation, harm reduction and health communication
- Served as secretary-general of the World Medical Association and advisor to secretary-general of the UN and director-general of the WHO
- Served as special envoy to the UN of the International Food and Beverage Alliance

David Gordon: Chief Corporate Officer
- Former managing partner of Cohn & Wolfe | Toronto, one of Canada’s leading public relations agencies
- Background includes work as a government relations consultant, senior advisor to the attorney general of Ontario and to the minister responsible for Native Affairs and as an international trade analyst with the Korean Trade Commission (KOTRA)

Marcelo Antunes De Siqueira: COO (Nursery & Propagation Centre)
- Horticultural entrepreneur with over 18 years of experience in designing, implementing and managing propagation and growing facilities for flowering plants
- Previously, served as president and founding principal officer of Altria Lab-Plants LLC, focused on the development, propagation and distribution of novel varieties of orchids and bromeliads to the worldwide market of commercial ornamental producers
Non-Executive Board Members

Simon Langelier, Chairman of the Board
• Served in leadership capacities with Philip Morris International (PMI) and subsidiaries for over 30 years, most recently as the managing director of Coltabaco (Philip Morris Colombia) in Bogota from 2010-11
• Present member of the board of Imperial Brands PLC as an independent non-executive director

Matteo Pellegrini, Director
• 25+ years of international management and leadership experience with Philip Morris International in numerous European and Asian countries
• Served from 2003 to 2015 as Philip Morris International’s president of Asia.

Doug Bache, Director, Audit Committee Chair
• Director and management consultant providing corporate finance and strategic advisory services to private and public companies
• Held senior management positions at Vale/Inco Limited and North American Palladium
• Investment and corporate banking roles with CIBC World Markets and Société Générale Canada

Carlos Manuel Uribe, Chairman of the Board, PharmaCielo Colombia
• Served since 2000 as general manager of Flores El Caprio S.A., the world’s largest exporter of flowers by sea freight and one of the top three largest growers of chrysanthemums in the world
• Present chairman of the board of ASOCOLFLORES
• Serves on the boards of several companies: Petpack Ltd., a PET preforms and containers manufacturer; Cartama S.A., the largest avocado producer in Colombia; Pegaucho S.A.S., a Colombian adhesives/sealants producer; and Savannah Crops S.A.S., the largest MD2 pineapple producer in Colombia

Henning von Koss, Director
• During his 27 years with Bayer Material Science, served as senior vice president of Latin America, president and head of healthcare in the Andean region, and in numerous management positions in Brazil, Germany and Poland in addition to the Andean region
• Recently served as chief operating officer of HAPVIDA, the third-largest managed care organization in Brazil with 20 hospitals, 70 clinics, 50 labs, 17,000+ employees, generating $3 billion turnover