



ANNUAL MEETING OF SHAREHOLDERS

September 15, 2016



BUSINESS PRESENTATION
Bruce Linton, Chairman & CEO

Forward-looking Statement

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “Forward-Looking Statements”). All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-Looking Statements. The words “expect,” “anticipate,” “estimate,” “may,” “could,” “might,” “will,” “would,” “should,” “intend,” “believe,” “target,” “budget,” “plan,” “strategy,” “goals,” “objectives,” “projection” or the negative of any of these words and similar expressions are intended to identify Forward-Looking Statements, although these words may not be present in all Forward-Looking Statements.

Forward-Looking Statements are subject to a number of risks and uncertainties that may cause the actual events or results to differ materially from those discussed in the Forward-Looking Statements, and even if events or results discussed in the Forward-Looking Statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks related to the Company’s ability to maintain its licences issued by Health Canada in good standing; uncertainty with respect to the Company’s ability to grow, store and sell medical cannabis in Canada; risks related to the costs required to meet the Company’s obligations related to regulatory compliance; risks related to the extensive control and regulations inherent in the industry in which the Company operates; risks related to governmental regulations, including those relating to taxes and other levies; risks related to the nature of the Company as an early stage business and a business involving an agricultural product and a regulated consumer product; risks related to building brand awareness in a new industry and market; risks related to the retention of senior management and key employees of the Company; risks relating to restrictions on sales and marketing activities imposed by Health Canada, various medical associations and other governmental or quasi-governmental bodies; risks relating to incurring operating losses and maintaining profitability; risks relating to competition in the industry within which the Company operates; risks inherent in the agricultural business; risks relating to energy costs; risks relating to the Company’s exposure to product liability claims, regulatory action and litigation; risks relating to recall or return of the Company’s products; and risks relating to insurance coverage.

This list is not exhaustive of the factors that may affect the Company’s Forward-Looking Statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Forward-Looking Statements. The Company’s Forward-Looking Statements are based on beliefs, expectations and opinions of management on the date the statements are made and the Company does not assume any obligation to update Forward-Looking Statements whether as a result of new information, future events or otherwise, or if circumstances or management’s beliefs, expectations or opinions change, except as required by law. A number of important facts could cause actual results to differ materially from those indicated by the Forward-Looking Statements, including, but not limited to, the risks described herein. For the reasons set forth above, investors should not place undue reliance on Forward-Looking Statements. The Company undertakes no obligation to update its Forward-Looking Statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events other than as required by law. Accordingly, readers should not place undue reliance on Forward-Looking Statements.

Financial amounts in Canadian Dollars, unless otherwise specified.



2 0 1 5

3,690
REGISTERED
CUSTOMERS (TWEED)

<0.01%
COMPLAINT
RATE

13.5%
GREENHOUSE
UTILIZATION

10,000+
INTERACTIONS
WITH HCP

712
NEW CUSTOMERS
(JUNE 2015)

\$800,000+
BEST SALES MONTH

189
SHIPPED
(BEST DAY)

80,000+
GRAMS SOLD
(JUNE 2015)

5720
CONTACTS HANDLED
(JUNE 2015)

0
EQUAL STUDY
SITES

895
SHIPPED
(BEST WEEK)



2 0 1 6

16,500+

REGISTERED
CUSTOMERS

<0.01%

COMPLAINT
RATE

100%

GREENHOUSE
UTILIZATION (JUNE
2016)

13,000+

INTERACTIONS
WITH HCP

2014

NEW CUSTOMERS
(BEST MONTH)

\$2,500,000+

BEST SALES MONTH

1,000+

SHIPPED
(BEST DAY)

300,000+

GRAMS SOLD
(BEST MONTH)

28,000+

CONTACTS HANDLED
(JUNE 2016)

36

EQUAL STUDY
SITES

3,500+

SHIPPED
(BEST WEEK)



GROW



Tweed

Smiths Falls, Ontario
168,000 sq. ft. licensed
(total footprint
over 460,000 sq. ft.)





 **bedrocan**[®]
canada

Toronto, Ontario
52,000 sq. ft. licensed





Niagara-on-the-Lake, Ontario
375,000 sq. ft. licensed



EXTRACTS





OPPORTUNITY

International





Europe

South
America

Australia



Tweed: Coming to a German Pharmacy Near You

July 25, 2016 – Smiths Falls, ON — Canopy Growth Corporation is pleased to announce that its wholly owned subsidiary Tweed Inc., Canada's largest medical marijuana producer, has received necessary approvals in Canada and Germany to begin export of medical cannabis for sale to German patients.



Tweed: Coming to a German Pharmacy Near You

July 25, 2016 – Smiths Falls, ON — Canopy Growth Corporation is pleased to announce that its wholly owned subsidiary Tweed Inc., Canada’s largest medical marijuana producer, has received necessary approvals in Canada and Germany to begin export of medical cannabis for sale to German patients.

Canopy Growth Corporation and Bedrocan Canada Launch Brazil Joint Venture

June 28, 2016 – Canopy Growth Corporation announced today the closing of an agreement with São Paulo-based Entourage Phytolab S.A. which will see its wholly-owned subsidiary Bedrocan Canada Inc., Bedrocan International BV and local Brazilian partners create a new company called Bedrocan Brazil S.A.



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Canopy Growth Corporation Heads Down Under

May 9, 2016 – Canopy Growth Corporation is pleased to announce a partnership with AusCann Group Holdings Ltd. (AusCann), an early leader in the nascent Australian medical cannabis industry.



OPPORTUNITY

Canadian Rec Market



“We will legalize,
regulate and restrict
access to marijuana.”



“We will legalize, regulate and restrict access to marijuana.”



Recreational marijuana market opportunity



\$9B

\$6B

\$5B



Recreational marijuana market opportunity

\$9B



\$6B



\$5B



Recreational marijuana market opportunity

\$7 - 10B



\$7–10 billion.



OPPORTUNITY

Products









*Pending government regulations



Margin



*Pending government regulations





Hi.

I'm Gin.

What's your name?





20% THC | vol

0% alcohol

0 calories



NO ALCOHOL

NO HANGOVER

*Pending government regulations



HAPPY WAISTLINE

HAPPY LIVER





Medical



Medical + International



Medical + International + Recreational

Medical + International + Recreational + Products

Opportunity



CANOPY GROWTH

CORPORATION



FINANCIAL REVIEW
Tim Saunders, CFO

Financial Summary – Fiscal 2016 (ended March 31, 2016)

\$12.7M

430% increase over Fiscal 2015, patient base grew from almost 2,900 to over 11,600 year over year

\$7.34

Average sales price per gram, up from \$7.17/gram last year

1,700

Kilograms and kilogram equivalents sold

\$3.5M

Net loss, down from \$9.4 M last year; continuing to make Investments and build capacity

\$15.4M

Prior to the bought deals and debt financing after year-end



Financial Summary – Q1 Fiscal 2017 (ended June 30, 2016)

\$7.0M

Up 39% over the prior Q4 and over 300% over the same quarter last year; patient count grew to over 16,600 from 11,630 at year-end

\$7.09

Average sales price per gram, compared to \$7.16 in Q4 FY16, inclusive of Bedrocan's True Compassionate Pricing launched in Q4

984

Kilograms and kilogram equivalents sold, compared to 215 kilograms sold last year in the same quarter

\$3.9M

Net loss as compared to \$1 M net income last year, inclusive of non-cash accounting for biological assets; \$3.8 M cash used in operating activities compared to \$3.3 M last year

\$19.5M

Cash at end of June 30, 2016, before \$34.5 M gross proceeds of August bought deal and \$3.5 M in debt proceeds closed in August



Subsequent Events

- Bought Deal Closed - Gross proceeds of \$34.5 M raised at \$3.65/share, 9,453,000 common shares issued, Led by GMP and Dundee with INFOR and PI Financial as underwriters
Funding capacity and efficiency improvements at all locations.
- Debt Financing Closed - \$5.5 M in new facilities in place through a leading Canadian commercial institution, \$3.5 M was drawn and \$2 M available as a line of credit
- Graduation to the TSX - Moved to the TSX on July 26, 2016, only cannabis company listed on a major global stock exchange



Q&A





CANOPY GROWTH

CORPORATION