

PRESS RELEASE

FOR IMMEDIATE RELEASE



CANOPY GROWTH CORPORATION ANNOUNCES \$60 MILLION BOUGHT DEAL FINANCING

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SMITHS FALLS, ONTARIO – December 5, 2016 – Canopy Growth Corporation (TSX: CGC) (“Canopy Growth” or the “Corporation”) announced today that it has entered into an agreement with a syndicate of underwriters led by GMP Securities L.P. and Dundee Capital Partners (the “Co-Lead Underwriters” and, collectively with the syndicate, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, 5,662,000 common shares (the “Common Shares”) of the Corporation at a price of \$10.60 per Common Share (the “Offering Price”) for aggregate gross proceeds to Canopy Growth of \$60,017,200 (the “Offering”).

The Corporation has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 849,300 Common Shares at the Offering Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days following the closing of the Offering.

The Common Shares will be offered by way of a short form prospectus to be filed in all provinces of Canada (except Quebec). The Corporation intends to use the net proceeds from the Offering for capital expenditures for capacity expansion, working capital, and general corporate requirements. The Offering is expected to close on December 22, 2016 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

Separately, Cowen and Company, LLC has been engaged as financial advisor to the Corporation to provide financial advisory services in the United States.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Canopy Growth Corporation

Canopy Growth is a world-leading diversified cannabis company, offering diverse brands and curated cannabis strain varieties in dried and oil extract forms. Through its wholly-owned subsidiaries, Tweed, Tweed Farms, and Bedrocan Canada, Canopy Growth operates three state-of-the-art production facilities with over half a million square feet of indoor and greenhouse production capacity. Canopy Growth has established partnerships with leading sector names in Canada and abroad. For more information please visit www.canopygrowth.com.

Notice Regarding Forward Looking Statements

This news release contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Canopy Growth Corporation, Tweed Inc., Tweed Farms Inc. or Bedrocan Canada Inc. to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the anticipated closing and closing date of the Offering and anticipated use of proceeds. The forward-looking statements included in this news release are made as of the date of this news release and Canopy Growth does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

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