



January 2019

INVESTOR PRESENTATION



Disclaimers

This presentation is for information only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained herein is subject to change without notice and is based on publicly available information, internally developed data and other sources. Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. CannTrust Holdings Inc. ("CannTrust") disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it.

This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Investors should consult with their own professional advisors regarding their particular circumstances.

The information contained in this presentation is not directed to persons or entities resident in the United States and does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation, unless otherwise exempt from United States securities legislation.

Forward-Looking Statement

Certain information contained in this presentation constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this presentation include, but are not limited to, statements with respect to accretive earnings, statements with respect to the funded production capacity which may not be achieved or realized within the time frames stated or at all, the anticipated size and or revenue associated with the adult consumer market in Canada and the global market for medical marijuana. Forward looking statements are based on certain assumptions regarding CannTrust, including expected growth, results of operations, performance, industry trends and growth opportunities. While CannTrust considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Recipients are cautioned not to place undue reliance on forward-looking statements contained herein. Forward-looking statements also necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the early stage of the cannabis industry in Canada generally, realization of funded production estimates, income tax and regulatory matters; the ability of CannTrust to implement its business strategies; competition; currency and interest rate fluctuations; the estimated size of the adult consumer market for cannabis in Canada, the estimated size of the global medical cannabis market and other risks.

Recipients are cautioned that the foregoing risks are not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. CannTrust disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters referred to above and elsewhere in CannTrust's public filings which are, or will be, available on SEDAR.

This presentation includes certain non-IFRS performance measures including cash cost of sales, cash cost to produce, gross margin on medical cannabis, net selling price.



**A low cost producer
with scale**

**Global leadership in
medical cannabis**

**Product leadership in
recreational market**

A GLOBAL OPPORTUNITY: LARGE DIVERSIFIED INDUSTRY



In seven years:

Annual global industry revenues of \$300B+*

Global medical market \$180B (Canada: \$3B)*

- Eight Capital Projection of Global Medical Market in Seven years estimated to be \$180B
- Recreational projection of : Global Recreational Market: BMO "What could the Global Opportunity for Cannabis look like?"

WHO WE ARE



we care

- Founded by pharmacists in 2013
- CannTrust is one of Canada's most successful and trusted brands in cannabis
- Standardized products that enable physicians to provide accurate dosage to patients similar to pharmaceuticals
- Rapidly building capacity and capability to expand into new categories: adult use market, over the counter, natural healthcare products, health & beauty, pet care



57,000 +

Patients



\$12.6M

3Q 2018 Revenue



6

Brands in market
and growing



579

Employees
Nationwide

Top Licensed
Producer

5 Best Product Awards

Top Customer
Service

CANNTRUST IS
LOVED BY ITS
CUSTOMERS:
Winner of
“Licensed
Producer of
the Year” award
+ 6 additional
awards



CANNTRUST MEDICAL CANNABIS MARKET SUCCESS

Building a platform for
the long term



57,000+
Canadian patients



15%
Of Canadian patients



70%
Of sales from Oil
products



2,400+
Active physicians

OPERATING MODEL CAPABILITIES

State of the art perpetual
harvest greenhouse know
how (Intellectual Property)

Ability to develop
proprietary patented products

Innovation & commercialization

Strong management team
& culture

LEADING CLINICAL TRIALS AS LEGALIZATION OPENS UP IN NEW COUNTRIES

Be a global resource for the medical cannabis community

CURRENT STUDIES



Trial:

Canitrust CBD Oil for slowing disease progression in Amyotrophic Lateral Sclerosis (ALS) or Motor Neuron Disease (MND).

Design:

A randomized, placebo-controlled, double-blind clinical trial.



**BRIGHTER
WORLD**



Trial:

Cannabis oil for chronic pain treatment, this is the first of its kind.

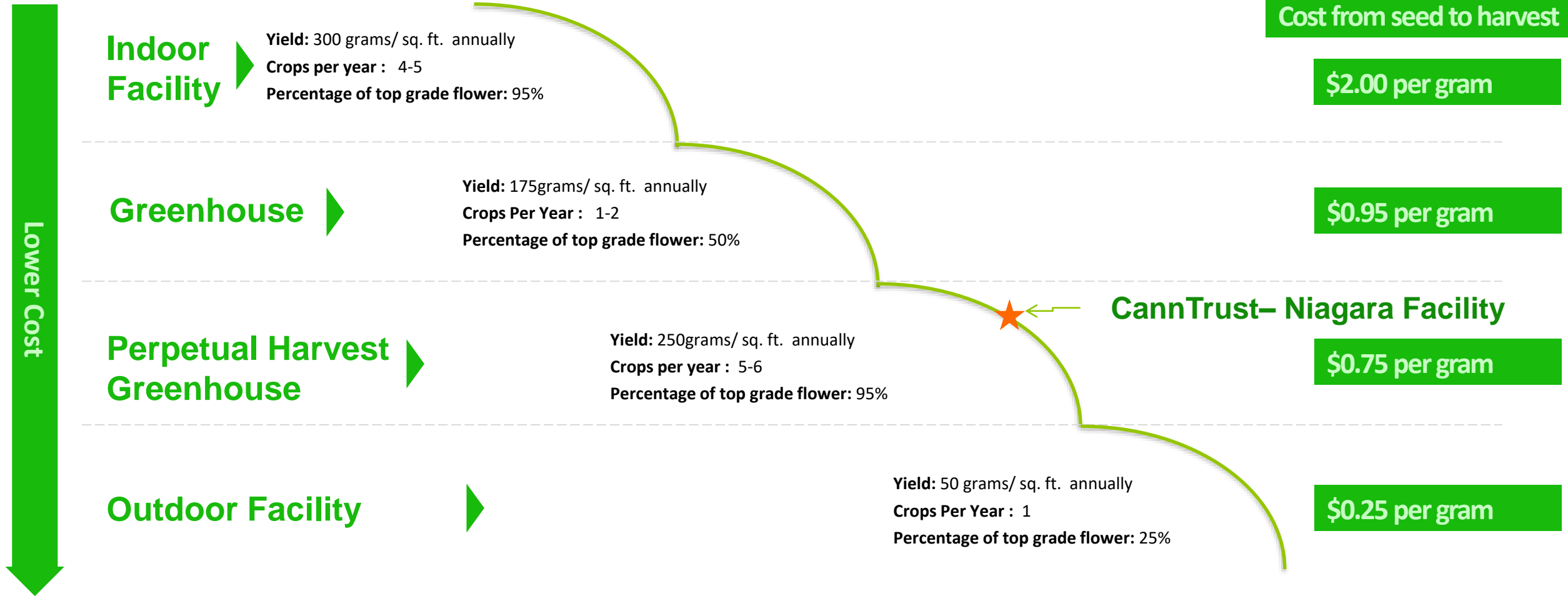
Design:

A randomized, controlled, double-blind, placebo study exceeding 300 patients.

New trials to be announced shortly!

- **Accelerated medical community acceptance**
- **Intellectual property creation**
- **Patient insurance coverage**

INDUSTRY GROW METHOD EVOLUTION: CANNTRUST IS LEADING THE WAY



GREENHOUSE & OPERATIONAL CAPABILITIES

A low cost producer with scale



100,000Kg
2019+ Annual grow capacity



3,400
Milligrams of cannabinoids per sq. ft.



\$0.83
Cost per Gram - current

Low Cost Producer with Scale

450,000 sq. ft. Niagara Perpetual Harvest Facility with an additional 600,000 sq. ft. greenhouse expansion in progress

- Higher yields per square foot
- Using cogeneration equipment for lower power costs and heat recovery
- Perpetual grow allows for maximum efficiency of labour
- Free energy from natural sunlight

Seed Technology Innovation

- Innovative auto flower genetics that lower capital costs
- Provides for unlimited production capacity for greenhouse and field crop both domestically and internationally
- Enables 70% reduction in growing costs
- Target cost per gram of \$0.25/ gram

MANUFACTURING AND PACKAGING

State of the art manufacturing line

10,000+/day of finished goods units for the medical and recreational market

Multihead weigher, capper and labeler technology

Hard shell vegan capsules with banding technology



ENTERED THE ADULT USE MARKET IN CANADA WITH 4 Brands and +90 SKUs



- One of the largest alcohol distributors in North America (\$5B+ annual revenue)
- Experience with provincial boards and private retailers
- Exclusive partner of CannTrust for distribution of cannabis brands

KEY PARTNERSHIPS SECURED (MORE UNDER DISCUSSION)



- #1 Alcohol distributor in Canada
- Exclusive route to market partnership with CannTrust
- Route planning, sales tools, analytics and insights



- Retail store partnership
- Preferred status & shelf space in 200+ Retail stores in 18 months



- Global partnership to conduct clinical trials, and develop innovation targeting the veterinary and retail channels

Active Partnership Discussions

- Beverages
- Manufacturing
- Pharmaceutical
- Mass retail
- Over the Counter
- NHP products
- Other CPG

MANAGEMENT - DEEP KNOWLEDGE & EXPERIENCE

Poised for rapid scaling



Ian Abramowitz
Chief Financial Officer



Peter Aceto
Chief Executive Officer



Michael Camplin
Production & Cultivation



Chris Lucky
Supply Chain & Manufacturing



Brady Green
Production & Cultivation



Dr. Ilana Platt
Innovation & Research



Cam Fletcher
Production & Cultivation



Lea Romanelli
Human resources



Rob Schenkel
Technology



Kaivan Talachian
Professional Services



Bernard Yeung
Strategy & Business Development



Jeffrey Zietlow
Marketing



BROWN-FORMAN



BOARD OF DIRECTORS



Eric Paul
Chairman of
the Board &
Cofounder



Mark Litwin
Vice Chairman



Mitchell Sanders



**Robert
Marcovitch**



Mark Dawber



Shawna Page

CANNTRUST TEAM AND CULTURE CAPABILITIES



Subject Matter Experts(10PHD's)



Every Employee is a Shareholder



We Care



Science & Innovation



Consumer Packaged Goods



Market Commercialization



Supply Chain

Leadership



Rapid Scaling



Branding



International Growth



STRONG FINANCIALS SUPPORT OUR PLANS TO BE SCALABLE

Q3 2018

	Q3 2018
Revenue	\$12.6M
Adj. Gross profit*	\$9.4M
Adj. Gross Margin rate	75%
SG&A	\$8.8M
SG&A rate	70%
EBITDA	\$0.6M
EBITDA (%)	5%

Revenue
Growth

105%

YoY

Cash &

\$86.3M

Cash Equivalents

Patients

+61%

YoY

Inventory

+387%

YoY

LONG TERM STRATEGIC PILLARS



Extend our leadership position in Canada and accelerate globally



Expand into consumer relevant product categories



First to market with product innovation



Product patents for global market leadership

ACCELERATING GROWTH IN THE CANADIAN MEDICAL CANNABIS MARKET



Providing a new way to manage chronic conditions

- **Accelerate growth of our patient base**
 - Patient outreach
 - Exceptional customer service
 - Standardized products and consistent supply
- **Expand Health Care Practitioners (HCP) partners**
 - Strategic partnerships with Cannabis Clinics
 - HCP outreach through medical education
- **Develop innovative cannabis-based medicines**
 - Improve efficacy and bioavailability
 - Improve compliance and quality of life
- **Invest in clinical research to drive acceptance in medical community**
 - Focus on chronic pain and neurological disorders

STRATEGIC INTERNATIONAL GROWTH OPPORTUNITIES

Legalization of cannabis creates a global shift

CannTrust's International Development Approach

- The perfect joint venture or partnership allows for synergies to be created between CannTrust IP and our partner's local market expertise
- Medical is the foundation to international strategy
 - International markets will legalize medical cannabis first
 - Our experience and knowledge in medical gives CannTrust credibility in accessing commercial and research partnerships
 - Allows us to have a leadership position in development of new IP
- CannTrust is also prepared to create financial alignment through equity investment

STENOOCARE

CANNATREK
From seed to patient.

AUSTRALIA CANNATREK PARTNERSHIP BUILT FOR LONG TERM SUCCESS

CannaTrek is a cannabis company focusing on low-cost, high quality, medical production in Australia developing complete vertical integration with a similar business model.

PARTNERSHIP STRUCTURE

CannaTrek benefits:

- Leverage CannTrust's expertise in:
 - Greenhouse development & cultivation
 - Call centre, detailing HCP
- Access to intellectual property and know-how
- Import of plant materials and finished product

CannTrust benefits:

- 19.8% ownership stake in CannaTrek
(ability to maintain equity stake up to and including IPO)
- ROFR on offtake for significant supply of low cost product
- Access into Asian markets due to proximity and relations with Australia

CANNATREK

From seed to patient.

One of the first Australian cannabis companies to be awarded all medical cannabis licenses

Developing 1.7M sq.ft. of low cost (below \$0.20/gram) greenhouse in Shepparton utilizing optimal growing climate

Awaiting licensing for completed 40,000 sq.ft. low tech greenhouse with expected first harvest pre-IPO

Expected IPO mid 2019

DENMARK **STENOCARE** PARTNERSHIP BUILT FOR LONG TERM SUCCESS

Medical cannabis

STENOCARE A/S is a Danish company that imports and markets medical cannabis products via pharmacies and hospitals.



PARTNERSHIP STRUCTURE

Stenocare benefits:

- Proven production & business model
- Product supplier (import and sell products)
- Help build a cultivation facility in Denmark
- Leverage IP and know-how
- Plant materials

Joint venture with Canntrust (19% ownership stake)

STENOCARE became Europe's first marijuana IPO on October 26, 2018

First Mover - Received approvals from Danish Medicines Agency

Strategic distribution agreements with hospitals and pharmacies

ADULT USE MARKET – EXPAND INTO CONSUMER RELEVANT CATEGORIES

CURRENT PRODUCT



NEW PRODUCTS



DRIVING INNOVATION THROUGH NANOTECHNOLOGY

Nanotechnology Ready Now

- A concentrated, water soluble, tasteless colorless and odorless product
- Ideal for CBD/THC-infused beverages and sublingual strips/sprays
- Patent pending process

Benefits vs. similar technologies

- Higher bioavailability
- Lower cost to manufacture
- Faster manufacturing process
- Monodispersed (all particle sizes are same)



Medical &
Nutraceuticals
Products



Cannabis infused
flavoured coolers /
sparkling beverages



Multi-serve for 1 oz servings,
designer cannabinoids,
0 calorie formats



Cannabis beer/ciders
with no alcohol



CBD Sports drinks
for Athletic Recovery



Sublingual Strips & sprays

CANNABIS PATENTS ON SINGLE SERVE BEVERAGE PODS



- Patents issued in U.S., Canada and Australia
- Patent pending in China and European Patent office
- Whole flower extract with a 99% purity with:
 - Tea
 - Coffee
 - Hot Chocolate



**Will be a
Top Global
Cannabis Leader!**



**Accountable, performance driven
leadership driving real growth**



**Powerful business model in the cannabis
industry**



Fueled by R&D, innovation & product development



Rapidly scaling globally

Cap Table

CannTrust Capitalization Table

Common Shares Outstanding	105,578,053
Warrants Outstanding	9,181,506
Stock Options Outstanding	4,548,760
Fully Diluted Shares Outstanding	119,308,319
Breakthru Beverage Group	902,405
Cash (as of September 30, 2018)	\$86,317,593

TRST : TSX

Thank You



Contact Information:
Investor@canntrust.ca
canntrust.ca