



Investor Presentation

April 2021

www.experionwellness.com

www.citizenstash.com



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Why Experion

- ✘ One of the fastest growing premium flower brands in Canada – **Citizen Stash**.
- ✘ Scalable model with virtually no new capital investment required.
- ✘ Rapid revenue growth:
 - ✘ 366% Revenue growth for FY 2020 over FY 2019.
 - ✘ Forecasted 50%+ revenue growth in Q1 2021 over Q4 2020.
- ✘ Attractive entry point valuation, as Experion trades at a discount to its peers on various valuation metrics.
- ✘ Fully licensed with a diversified product line and National Distribution = **Positioned to grow rapidly.**



Who We Are

- ✔ We are **Citizen Stash**: committed to producing premium products and creating one of the fastest growing brands in Canada.
- ✔ We grow revenue by selling premium cannabis products into the retail adult use market nationally.
- ✔ Over three years of operational experience, developing significant IP in genetics and innovative products.
- ✔ Health Canada fully Licensed Company located in Mission, B.C.
- ✔ Asset light and capital efficient company using “aggregation and distribution” model.

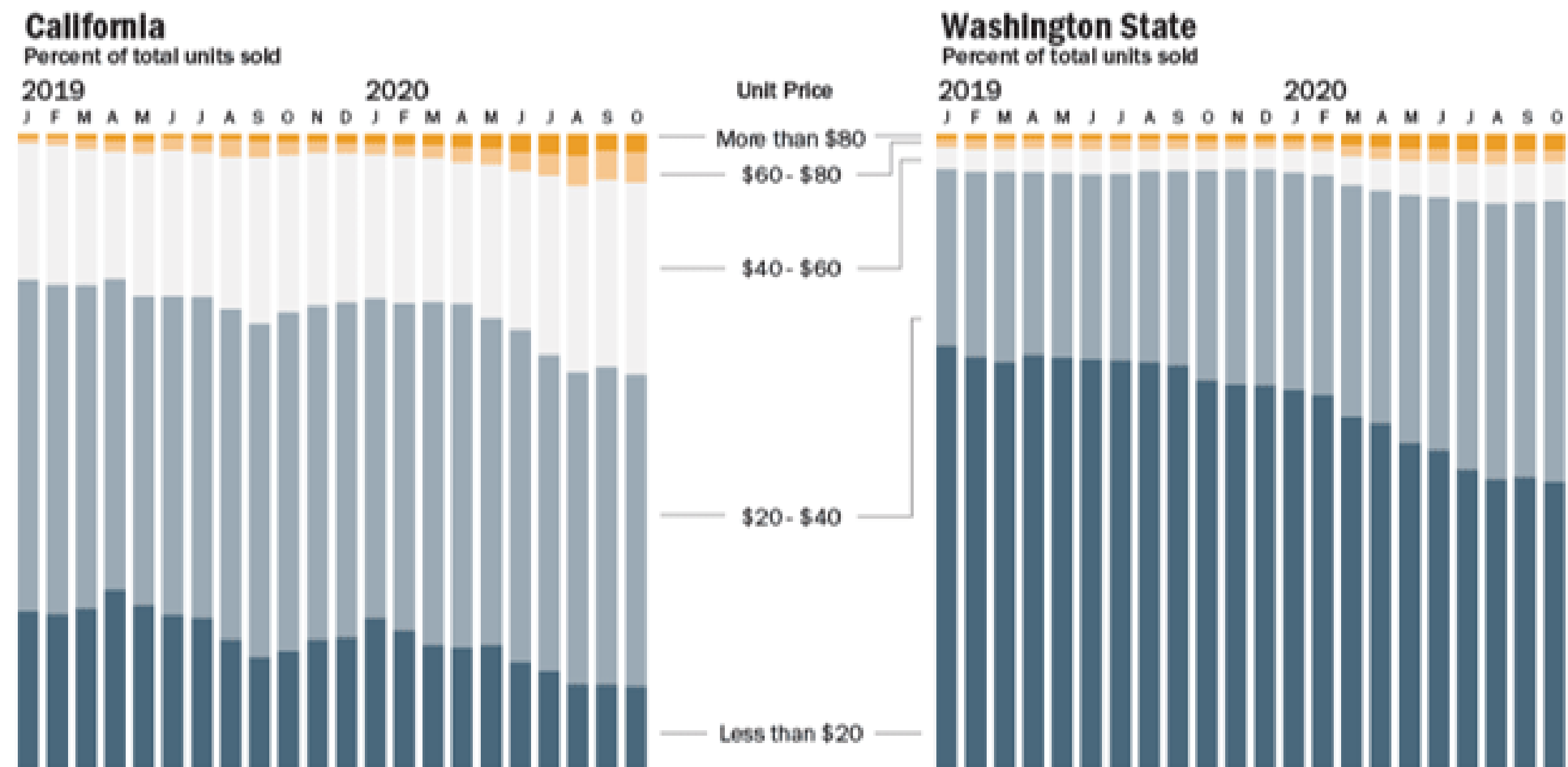


Our Beliefs

- ✘ We can own a significant percentage of the premium cannabis brand category.
- ✘ According to Stats Canada, 60% of all cannabis products consumed in Canada continues to be flower with premium in demand.
- ✘ We believe craft and premium flower is defined by how you grow, select, handle, and package cannabis products.
- ✘ We believe you don't need to own cultivation to create an unlimited supply and cost-effective scale.
- ✘ The opportunity for growth in the Canadian cannabis market is significant and Experion is extremely well positioned to take advantage.



Higher-Priced Flower Taking Larger Share of Sales



Source: Headset

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What We do

We Grow

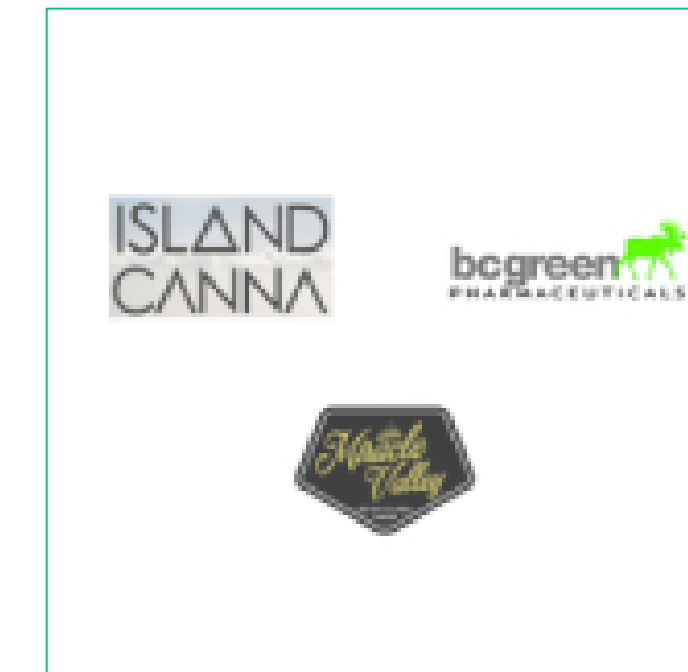
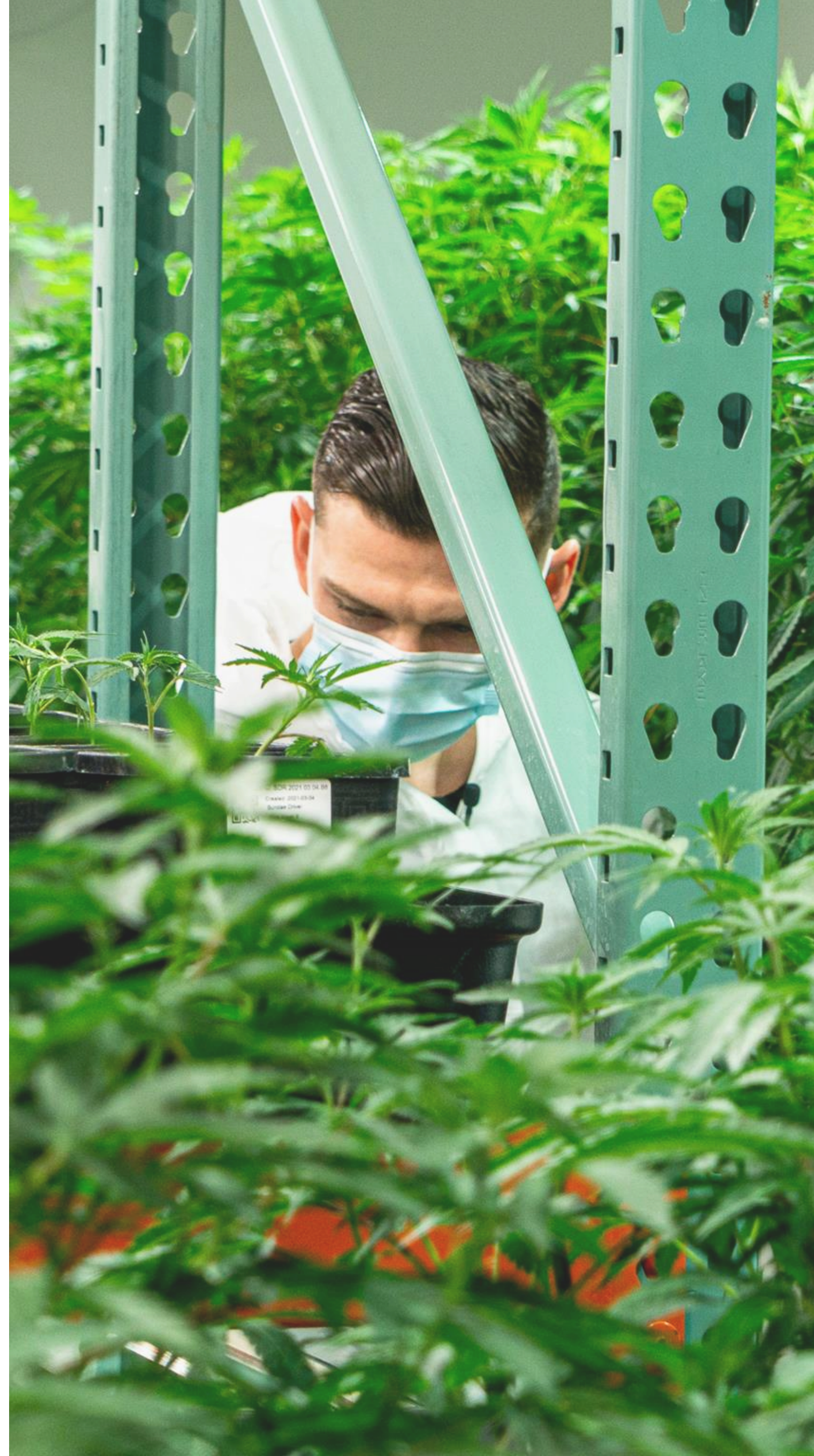
- ✗ Continuously developing new strains with trendsetting first to market products.
- ✗ We cultivate our own premium flower.

We Partner

- ✗ Continue to scale our cultivation capacity by partnering with like minded craft growers with our genetic pool of strains.
- ✗ Utilize contract manufacturers creating derivatives from our genetics.

We Distribute

- ✗ We process and distribute across Canada selling into 7 provinces and territories: B.C., Alberta, Manitoba, Sask., Ontario and NWT.
- ✗ Expanding to Quebec and Maritimes in 2021



Our Business Model

✘ Asset Light

- ✘ Low overhead and capital cost
- ✘ Market leading Return on Invested Capital (“ROIC”)

✘ Unlimited Craft Scalability

- ✘ Expand as needed
- ✘ Supply becomes variable cost

✘ Cost Efficient

- ✘ Near term path to profitability



Experion's 'Aggregation and Distribution' model allows for increased ROIC for investors

Citizen Stash

Citizen Stash was specifically developed and launched for the premium recreational adult use market.

Awards

- ✔ Nominated best grower in 2019.
- ✔ Nominated best flower in 2020 Canadian Consumer Awards.

Citizen Stash Flower

- ✔ First to market with: Lemon Zkittle, Creamsicle, MAC1, Sunset Sherbert, Sage & Sour.
- ✔ 24 SKUs, 350% increase year over year.
- ✔ Top 20 OSC Supplier after three months in market in volume and sales.
- ✔ MAC1 top performing \$50+ strain in OSC.

Citizen Stash Pre-rolls

- ✔ Premium flower pre-rolls nationally available.
- ✔ 300,000 units sold in the first 6 months with increasing demand.

Citizen Stash Soft Chew

- ✔ Available in all active markets.

2021 Innovation

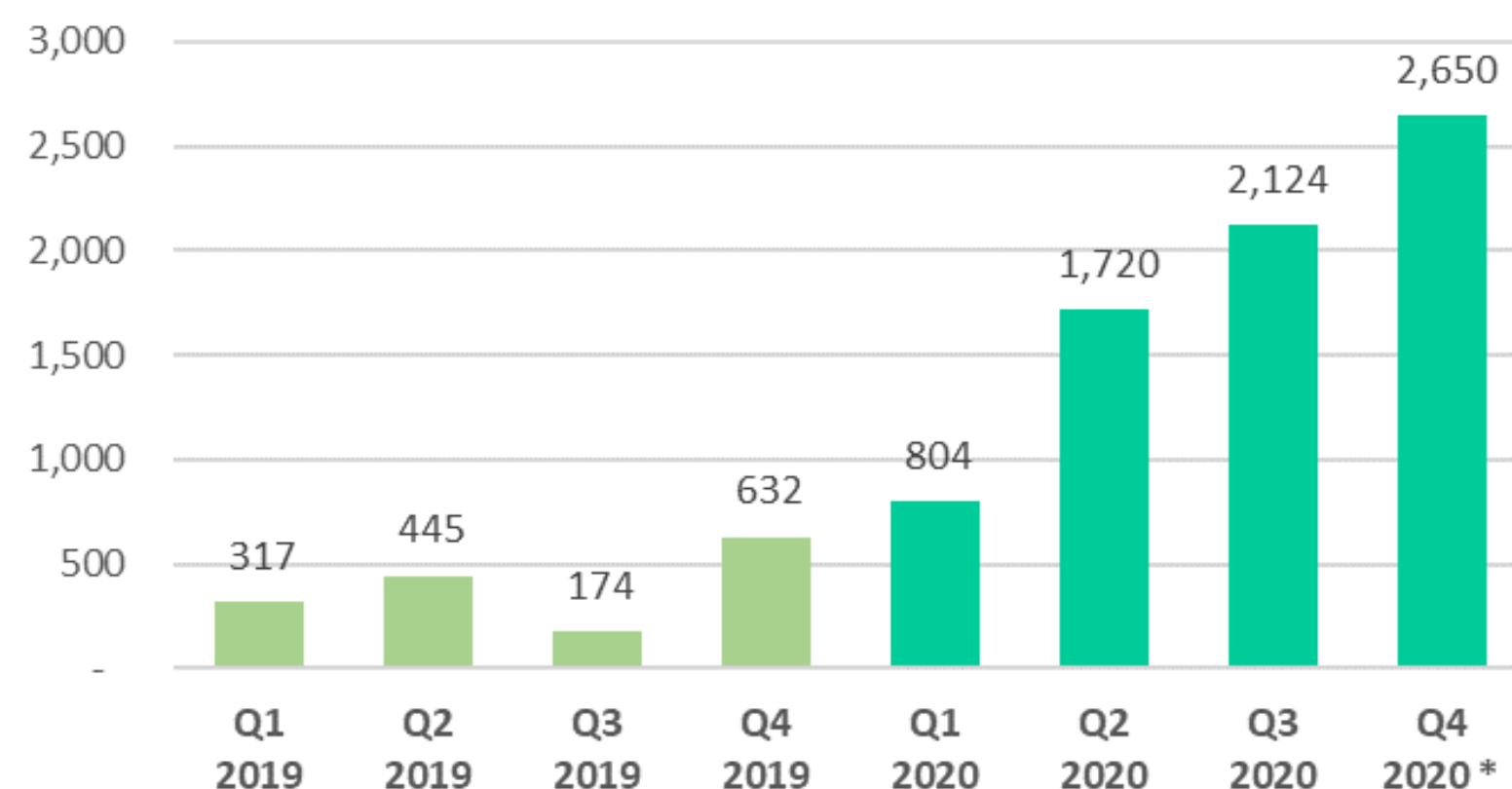
- ✔ Premium Hash Launch.



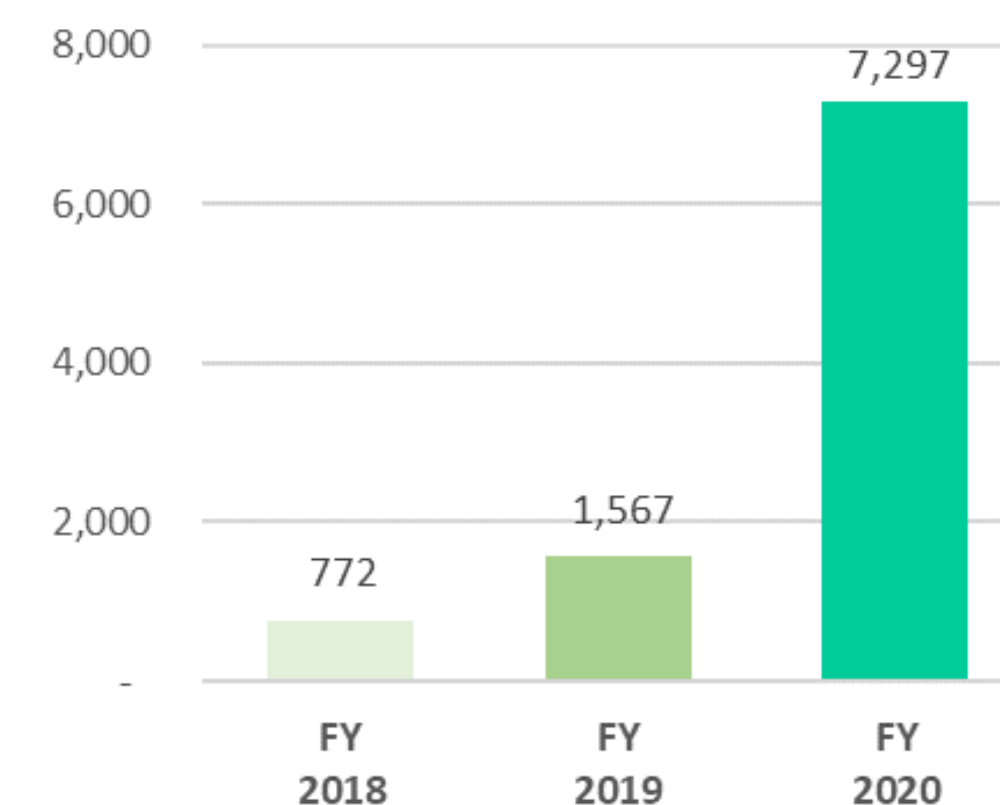
Financial Summary

- ✓ FY 2020 sales were \$7.3M, an **increase of 366%** over FY 2019 sales of \$1.6M.
- ✓ Q4 2020 sales were \$2.7M, an **increase of 25%** over Q3 2020 sales of \$2.1M.
- ✓ Operating expenses for FY 2020, **decreased by \$2.6M**, or 43% versus prior fiscal year.
- ✓ The average price per gram was \$8.44 (net of excise tax, \$7.07) for FY 2020 compared with \$5.36 (net of excise tax, \$4.83) for FY 2019, an increase of 57%.
- ✓ Adjusted EBITDA increased by \$4.1M to a \$1.4M loss in FY 2020 compared to a \$5.5M loss in FY 2019, an increase of 74%.

Quarterly Gross Sales



Annual Gross Sales



	Three Months Ended			Fiscal Year Ended	
	Nov 30, 2020	Aug 31, 2020	Nov 30, 2019	Nov 30, 2020	Nov 30, 2019
<i>(000's of Cad dollars, except per gram metrics)</i>					
Grams Sold	317,933	240,017	91,781	848,008	290,293
Average Realized Price (Revenue) per Gram	8.09	8.74	6.48	8.44	5.36
Gross Revenue	2,650	2,124	632	7,297	1,567
Net Revenue ^{*1}	2,228	1,781	531	6,130	1,415
Gross Profit before Fair Value Adjustments ^{*2}	671	448	(114)	1,441	(237)
Selling, General and Administration Expense ^{*3}	733	598	1,669	3,205	5,966
Net Income / (Loss) ^{*4}	(393)	(188)	(10,512)	(1,477)	(16,153)
Adjusted EBITDA	(305)	(149)	(2,064)	(1,416)	(5,523)
Number of Shares Outstanding (000's)	100,762	100,762	100,475	100,762	100,475

*1 - Net of excise tax *2 - Nov 30/20 adjusted for a one-time inventory write-down of \$376k

*3 - Nov 30/20 adjusted for one-time items *4 - Nov 30/20 adjusted for one-time items/goodwill/intangible write-down of \$2.9 mm

Future Growth Outlook

- ✓ Experion has significant runway to grow sales in a capital efficient manner in 2021 and beyond.
- ✓ Q1 2021 sales guidance (ending Feb 28) is expected to be between \$3.7M and \$4.0M a 40% to 51% increase over Q4 2020.
- ✓ Q1 sales guidance annualized > ~\$16M for 2021.

Next steps to fuel growth

- ✓ Increase our strategic partners in supply and processing.
- ✓ Continue product development and diversification of in-demand strains and products.
- ✓ Launch strain specific extractions and concentrates nationally.
- ✓ Increase listings with Ontario, Alberta and BC.
- ✓ Distribute to all provinces and territories, adding Quebec and Maritimes.
- ✓ Add processing capacity into central/eastern Canada.



Valuation Metrics

“Canadian LP’s started to bottom out and settle at the ~5x revenue level in the fall of 2019 and they have remained in that range since, which gives us increased confidence regarding valuation support going forward.”

Source: Desjardins Capital Markets, FactSet. 2021 outlook—hindsight 2020 as the cannabis industry advances, December 17, 2020

- Experion quarterly revenue is in line, and its profitability and margin exceeds its peers.
- Experion at this point though, trades at a discounted revenue multiple to its peers – a 2.8x annualized revenue versus a peer average of 9.4x.
- At the 9.4x average multiple, Experion’s market capitalization has significant upside.

(\$, 000's)	Experion	GTEC	Rubicon	Flowr	TGOD	VIVO
Net Revenue ^{*1}	2,228	2,258	4,774	2,823	9,574	6,200
Cost of Sales ^{*2}	(1,558)	(1,572)	(4,585)	(3,935)	(7,111)	(5,447)
Gross Profit	670	686	189	(1,112)	2,463	753
<i>gross margin</i>	<i>30%</i>	<i>30%</i>	<i>4%</i>	<i>-39%</i>	<i>26%</i>	<i>12%</i>
Share Price	\$ 0.25	\$ 0.83	\$ 3.15	\$ 0.32	\$ 0.32	\$ 0.16
Equity Value (\$, M)	25.2	165.0	189.3	132.7	185.4	59.0
EV / Revenue Multiple ^{*3}	2.8	18.3	9.9	11.7	4.8	2.4
Average Multiple - Peers	9.4					
Implied Equity Value (\$, mm)	84.0					

*1 - Most recent 3-month filed quarterly financials (net revenue post excise tax)

*2 - Excludes inventory write-down provisions

*3 - Quarterly revenue annualized with implied multiple calculated based on current equity value of each Company

Capitalization Table	(In CAD\$, except share data)
Shares Price: April 15, 2020	\$0.25
52 weeks: high / low	\$0.495 / \$0.07
Shares Outstanding	100.1M
Fully Diluted Shares Outstanding	104.1M
Market Capitalization	\$25.0M
Debt Outstanding	\$1.5M

Value Proposition

- ✓ In demand premium brand with new products in pipeline – Citizen Stash.
- ✓ Proven scalable ‘aggregation and distribution’ model eliminates the need for capital outlay to secure supply.
- ✓ Real growth with FY 2020 sales exceeding same period FY 2019 by 366%, with a clear path to profit.
- ✓ National distribution plan to service all provinces in 2021.
- ✓ Attractive entry point valuation, as Experion trades at a discount to its peers on various valuation metrics.



Team Expertise

JARRETT MALNARICK, Chief Executive Officer

Over 10 years of executive management with public companies with 7 years as CEO within TSX and CSE publicly traded companies. Specializing in implementing focused strategies and aligning key stakeholders through simple business plans based on processes and KPI's, Mr. Malnarich has success with many start up companies, turn arounds and rightsizing corporations . Mr. Malnarich has extensive experience in product regulatory compliance with Health Canada for various food and beverage, natural health, pharmaceutical and agriculture companies. Specifically, with cannabis, over the last four years, Mr. Malnarich has spearheaded the process to start a myriad Licensed Producers in Canada ("LPs"), including Experion Biotechnologies Inc. by obtaining LP status, funding, going public, and commission cultivation and processing facilities. He has also managed cannabis projects throughout the United States including greenhouse projects in California and Washington and extraction facilities in Washington and Oregon. Mr. Malnarich is operationally focused, with expertise spanning several industries guiding organizations through the process of funding and commissioning, mergers and acquisitions, product development and rapid growth to profits.

DARYN MEDWID, Chief Operating Officer, Sales & Marketing

With over 20 years of senior management experience in beverage alcohol including significant time at MolsonCoors and Diageo, Mr. Medwid is excited to bring his skillset into the emerging cannabis space. Well known for his positive leadership style, he brings an entrepreneurial perspective to the workplace helping transform under achieving operations by creating high performing teams guided by a consumer first strategic vision. A believer in being extraordinary, Mr. Medwid led teams that won a national Strategy Marketing Award for Canada 150 programming, founded the BC Independent Distillers Association and were the first Canadian craft brewers to enter the Quebec grocery market.

KERRY BIGGS, Chief Financial Officer

Mr. Biggs has over 23 years finance and business experience, most recently as CFO of a publicly traded company within the Canadian cannabis sector. Prior to that, he worked at lululemon athletica, where he was Vice President, Treasurer looking after all capital markets, liquidity, treasury and insurance activities of the global group. Before this, Mr. Biggs was Vice President, Finance at GCT Global Container Terminals Inc., a company wholly owned by Ontario Teachers' Pension Plan, and has held various senior finance roles at Finning International and **Enbridge** Inc. over his career. Mr. Biggs holds an MBA from the Richard Ivey School of Business (University of Western Ontario), a Chartered Professional Accountant designation, and a Bachelor of Arts, Political Science degree from the University of Victoria.

LEO WONG, Vice President, Facilities & IT

Mr. Wong brings a long history of Operations and Manufacturing experience to his role overseeing Cultivation, Processing, and Quality Assurance of Experion's cannabis products. He has over 15 years of experience working in regulatory environments including U.S. and Canadian Organic programs and Canadian Alcohol laws. On the IT side, Mr. Wong has overseen several ERP implementations, spoken at Microsoft conferences, and is always looking for ways that technology can improve decision making.



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