

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Canopy Growth Corporation (the “**Issuer**”)
1 Hershey Drive, Smiths Falls
Ontario, K7A 0A8

Item 2 Date of Material Change

November 18, 2015

Item 3 News Release

News release attached as Schedule “A” was disseminated on newswire on November 18, 2015.

Item 4 Summary of Material Change

The Issuer closed its previously announced bought deal public offering of 7,012,700 common shares in the capital of the Issuer (the "**Shares**") at a price of \$2.05 per Share, for aggregate gross proceeds of \$14,376,035.00 (the "**Offering**"). Of the 7,012,700 Shares issued pursuant to the Offering, 914,700 Shares were issued pursuant to the exercise in full of the over-allotment option granted to a syndicate of underwriters led by Dundee Securities Ltd. and including GMP Securities L.P., INFOR Financial Inc. and M Partners Inc.

Item 5 Full Description of Material Change

See news release attached as Schedule “A”.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Bruce Linton Chief Executive Officer of the Issuer, is knowledgeable about the material change and this report. His business telephone number is 1-855-558-9333.

Item 9 Date of Report

November 19, 2015

SCHEDULE "A"

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Canopy Growth Corporation Announces Closing of Bought Deal Financing

Smiths Falls, Ontario – November 18, 2015 – Canopy Growth Corporation ("**Canopy**" or the "**Company**") (TSXV: CGC), is pleased to announce that it has closed its previously announced short form prospectus offering, on a bought deal basis, including the exercise in full of the underwriters' over-allotment option. A total of 7,012,700 common shares in the capital of the Company (the "**Shares**") were sold at a price of \$2.05 per Share, for aggregate gross proceeds of \$14,376,035.00 (the "**Offering**"). The Offering was underwritten by a syndicate of underwriters led by Dundee Securities Ltd. and including GMP Securities L.P., INFOR Financial Inc. and M Partners Inc.

Canopy intends to use the net proceeds from the Offering primarily for capital expenditures at facilities, operational expenses and general working capital purposes including salaries, general maintenance, utilities, costs associated with regulatory compliance, and costs associated with derivative product production and international programs.

The Shares were offered for sale in each of the Provinces of Canada, except Quebec, by way of a short form prospectus. The Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Canopy Growth Corporation

Canopy is Canada's first publicly traded medical marijuana company and the first geographically diversified producer with multiple licenses under the Marihuana for Medical Purposes Regulations.

Through its wholly owned subsidiaries, Tweed Inc., Tweed Farms Inc. and Bedrocan Canada Inc., Canopy operates several state-of-the-art production facilities in Ontario and distributes marijuana across the country to Canadian patients managing a host of medical conditions.

Canopy is dedicated to educating healthcare practitioners, providing consistent access to high quality medication, and furthering the public's understanding of how marijuana is used for medical purposes.

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 or its subsidiaries to be materially different from any future results, performance or achievements

expressed or implied by the forward-looking statements. Examples of such statements include statements regarding the use of proceeds from the Offering. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability to obtain any necessary financing; the economy generally; the yield from Canopy's marijuana growing operations; consumer interest in products; competition; regulation and anticipated and unanticipated costs and delays. Although Canopy has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect Canopy or its subsidiaries. Additional factors are noted under the heading "Risk Factors" in the Company's Management's Discussion and Analysis of the Financial Condition and Results of Operations for the three months ended June 30, 2015, the Company's Annual Information Form for the period ended March 31, 2015 and dated July 20, 2015 and the Company's short form prospectus dated November 11, 2015, all of which are available at www.SEDAR.com. The forward-looking statements included in this news release are made as of the date of this news release and Canopy 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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