FORM 51 – 102F3
MATERIAL CHANGE REPORT

Item 1. Full name and address of the Company

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

Item 2. Date of Material Change.

January 31, 2017

Item 3. News Release.

The news release attached as Schedule "A" was disseminated by newswire on January 31, 2017 and subsequently filed on SEDAR.

Item 4. Summary of Material Change.

On January 31, 2017, the Issuer and Mettrum Health Corp. ("**Mettrum**") announced the completion of the previously announced arrangement pursuant to which the Issuer acquired all of the issued and outstanding common shares of Mettrum on the basis of 0.7132 common shares of the Issuer for each common share of Mettrum.

Item 5.1. Full Description of Material Change.

On January 31, 2017, the Issuer acquired all of the issued and outstanding common shares of Mettrum pursuant to the arrangement agreement between the Issuer and Mettrum dated November 30, 2016, as amended, by way of a plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario).

Under the terms of the Arrangement, Mettrum's shareholders received 0.7132 common shares of the Issuer for each common share in the capital of Mettrum held. All outstanding Mettrum options under Mettrum's stock option plan were cancelled and former Mettrum optionholders were issued options of the Issuer under the Issuer's stock option plan on substantially similar terms to their previously held Mettrum options.

As a result of the Arrangement, Mettrum became a wholly-owned subsidiary of the Issuer. Following the completion of the Arrangement on January 31, 2017, the Common Shares were delisted from the TSX Venture Exchange effective as at the close of business on February 2, 2017.

A full description of the material change is provided in the news release attached as Schedule "A".

Item 5.2. Disclosure of Restructuring Transaction

Not applicable.

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

Not applicable.

Item 7. **Omitted Information.**

Not applicable.

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.**

February 9, 2017

Schedule “A”

Please see attached.

Canopy Growth and Mettrum Announce Closing of Acquisition

SMITHS FALLS, ON and TORONTO, Jan. 31, 2017 /CNW Telbec/ - Canopy Growth Corporation (TSX: CGC) ("Canopy Growth" or "the Company) and Mettrum Health Corp. ("Mettrum") (TSXV:MT) (together, the "Companies") today announced the closing of the acquisition of Mettrum by Canopy Growth pursuant to the terms of an arrangement agreement dated November 30, 2016, as amended, and previously announced by the Companies on December 1, 2016 (the "Transaction").

"We are extremely pleased that we have been able to complete this acquisition," said Bruce Linton, Chairman & CEO, Canopy Growth. "With Mettrum now under the canopy, our cannabis product offerings, brands, production capacity, financial strength, and growth potential, both in Canada and abroad, is truly unparalleled."

As a result of the closing of the Transaction, Mettrum has become a wholly-owned subsidiary of Canopy, trading of Mettrum shares has been halted, and in the normal course, these shares will no longer be listed on TSX Venture Exchange. Upon the completion of the Transaction, Mettrum shareholders will receive 0.7132 common shares of Canopy Growth for each Mettrum common share held immediately prior to the closing.

The process for exchanging the Mettrum common shares is described in the Joint Management Information Circular of the Companies dated December 22, 2016 that was mailed to Mettrum shareholders and is available on SEDAR. Questions related to the share exchange process are to be directed to the Offices of the Depositary, Computershare Investor Services Inc. at 1-800-564-6253.

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 whollyowned subsidiaries, Canopy Growth operates numerous 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 visit www.canopygrowth.com.

About Mettrum Health Corp.
With three licenses to produce and sell medical cannabis under the *Access to Cannabis for Medical Purposes Regulations*, Mettrum Health Corp. is a leading producer and vendor of medical cannabis. In addition, through its wholly-owned subsidiary Mettrum Hempworks, Mettrum also is a licensed producer and distribution of industrial cannabis (hemp) products, including Mettrum's functional food line, Mettrum Originals™, under the *Industrial Hemp Regulations (Canada)* issued pursuant to the *Controlled Drugs and Substances Act (Canada)*. For more information visit www.mettrum.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 and its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The forward-looking statements included in this news release are made as of the date of this news release and Canopy Growth Corporation 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 nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Canopy Growth Corporation

To view this news release in HTML formatting, please use the following URL: http://www.newswire.ca/en/releases/archive/January2017/31/c1373.html

%SEDAR: 00029461E

For further information: Tyler Burns, Investor Relations, Canopy Growth Corporation, Tyler.burns@canopygrowth.com, 1-855-558-9333 ex 122, Director: Bruce Linton, tmx@tweed.com, tmx@canopygrowth.com

CO: Canopy Growth Corporation

CNW 17:15e 31-JAN-17