

FORM 72-503F REPORT OF DISTRIBUTIONS OUTSIDE CANADA

1. Full name, address and telephone number of the Issuer.

a) Full name of issuer			
Canopy Growth Corporation			
b) Head office address			
Street address	1 Hershey Dr.	Province/State	Ontario
Municipality	Smiths Falls	Postal code/Zip code	K7A 0A8
Country	Canada	Telephone number	+1 (855) 558-9333
c) Full legal name(s) of co-issuer(s) (if applicable)			

2. Type of security, the aggregate number or amount distributed and the aggregate purchase price.

Types of security distributed						
<i>Provide the following information for all distributions of securities relying on an exemption from section 2.3 or 2.4 of the Rule on a per security basis. Refer to the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.</i>						
Security code	CUSIP number (if applicable)	Description of security	Number of securities	Canadian \$		
				Single or lowest price	Highest price	Total amount
CVD		Senior unsecured convertible debentures	0.0000	\$55,000,000.0000	\$55,000,000.0000	\$55,000,000.0000
WNT		Warrants issued in connection with an exchange agreement dated January 7, 2026	12,731,481.0000	\$0.0000	\$0.0000	\$0.0000
CMS		Common shares issued in connection with the exchange agreement dated January 7, 2026	9,493,670.0000	\$1.5800	\$1.5800	\$14,999,998.6000
WNT		Warrants issued in connection with a loan agreement dated Jan 8 2026	18,705,578.0000	\$0.0000	\$0.0000	\$0.0000
Details of rights and convertible/exchangeable securities						
<i>If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each</i>						

convertible/exchangeable security.

Security code	Underlying security code	Exercise price (Canadian \$)		Expiry date (YYYY-MM-DD)	Conversion ratio	Describe other terms (if applicable)
		Lowest	Highest			
CVD	CMS	\$1.8300	\$1.8300			As more particularly detailed in the exchange agreement dated January 7, 2026 filed on SEDAR+
WNT	CMS	\$2.1600	\$2.1600	2031-01-08	1:1	Warrants issued in connection with the exchange agreement dated January 7, 2026
WNT	CMS	\$1.8000	\$1.8000	2031-01-08	1:1	Warrants issued in connection with the loan agreement dated January 8 2026

3. **Date of distribution(s).**

Distribution date

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.

Start date

2026	01	08
YYYY	MM	DD

End date

2026	01	08
YYYY	MM	DD

4. **State the name and address of any person acting as dealer or underwriter (including an underwriter that is acting as agent) in connection with the distribution(s) of the securities.**

Dealer or underwriter information	
Full legal name	Canaccord Genuity Corp./Corporation Canaccord Genuity (NRD #900)

5. Certification

Certification

Provide the following certification and business contact information of an officer, director or agent of the issuer. If the issuer is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer to prepare and certify the report on behalf of the issuer. If the report is being certified by an agent on behalf of the issuer, provide the applicable information for the agent in the boxes below.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of Issuer/ investment
fund manager/agent

Canopy Growth Corporation

Full legal name

GEDEON

Christelle

Family name

First given name

Secondary given names

Title

Chief Legal Officer

Telephone number

+1 (855) 558-9333

Email address

legal@canopygrowth.com

Signature

"Christelle Gedeon"

Date

2026

01

15

YYYY

MM

DD