MedReleaf™

THE MEDICAL GRADE STANDARD™

Investor Presentation
May 30, 2017

A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Disclaimer

Prospective investors should rely only on the information contained in the final prospectus dated May 30, 2017 (the "**Prospectus**"). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Prospectus. A prospective investor is not entitled to rely on parts of the information contained in this Presentation to the exclusion of others. None of MedReleaf Corp. ("MedReleaf", the "Company", "we", or "us"), the Selling Shareholders (as defined in the Prospectus), or the Underwriters (as defined in the Prospectus) have authorized anyone to provide prospective purchasers with additional or different information. MedReleaf, the Selling Shareholders, and the Underwriters are not offering to sell shares in any jurisdiction where the offer or sale of such securities is not permitted.

For prospective purchasers outside Canada, none of we, the Selling Shareholders, nor the Underwriters have done anything that would permit this offering or possession or distribution of the Prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Prospective purchasers are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of the Prospectus.

In this Presentation, all amounts are in Canadian dollars, unless otherwise indicated. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the Prospectus. Any graphs, tables or other information in this presentation demonstrating the historical performance of MedReleaf or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future results of MedReleaf.

This Presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs and views of future events. Forward-looking information can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may", "would" or "will" happen, or by discussions of strategy. Forward-looking information include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance or other statements that are not statements of fact.

Forward-looking information in this Presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. In particular, we have made assumptions in respect of the build-out of the Bradford Facility; our competitive advantages; the expected legalization of cannabis use in Canada; the growth of our business and expansion into new markets; the development of new products and product formats for our cannabis-based pharmaceutical products; our ability to retain key personnel; our ability to continue investing in our infrastructure to support our growth; our ability to obtain and maintain financing on acceptable terms; the impact of competition; the changes and trends in the medical cannabis industry; and changes in laws, rules and regulations.

Although we have attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors not presently known to us or that we presently believe are not material that may cause actions, events, results, performance or achievements to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying the forward-looking information prove incorrect, actual actions, events, results, performance or achievements may vary materially from those expressed and implied by such statements contained in this Presentation. The purpose of forward-looking information is to provide the reader with a description of management's expectations, and such statements may not be appropriate for any other purpose. Accordingly, prospective purchasers of Offered Shares should not place undue reliance on forward-looking information contained in this Presentation. Although the Company believes that the expectations reflected in statements containing forward-looking information are reasonable, it can give no assurance that such expectations will prove to be correct. The Company disclaims any obligation to update any forward-looking information, whether as a result of new information or future events or results, except to the extent required by applicable securities laws.

An investment in our shares is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the Prospectus before purchasing shares.

All of the forward-looking information contained in this Presentation is expressly qualified by the foregoing cautionary statements. Investors should read the entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the shares.

This presentation refers to certain non-IFRS financial measures including "*Adjusted Product Contribution Margin*", "*Cash Cost Per Gram Sold*" and "*Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)*". These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing additional information regarding the Company's results of operations from management's perspective. Accordingly, non-IFRS measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. (See "Management's Discussion and Analysis – Non-IFRS Measures" in the Prospectus)

Summary of the offering

Issuer	MedReleaf Corp.
Selling Shareholders	As defined in the Prospectus
Offering Price	$9.50 per Common Share
Offering Size	$100,700,000 ($80,700,049 Treasury / $19,999,951 Secondary)
Shares Offered	10,600,000 common shares
Over-allotment Option	15% (split between Treasury and Secondary)
Use of Proceeds	• Build-out of the Bradford Facility • Expand existing manufacturing capacity • Clinical research and product development • Working capital and general corporate purposes
Lock-up Period	180 days for one-half of the Locked-Up Securities held by each Locked-Up Person; 365 days for the remainder of the Locked-Up Securities
Eligibility	RRSPs, RRIFs, RESPs, RDSPs and TFSAs
Closing	On or about June 7, 2017
Sole Bookrunner	GMP Securities L.P.

Investment highlights

Operational Superiority	• MedReleaf currently operates a 55,000 sq. ft. indoor facility with 10 grow rooms that produce over 300 grams of cannabis per sq. ft. • Only Canadian cannabis company ISO 9001 certified* • $1.55 cash cost per gram which is in-line with greenhouse peers
Financial Excellence	• The Company has grown revenue at a rapid pace while maintaining profitability
Dominant Market Share	• 19% market share of Canadian cannabis volume sold between October 1 and December 31, 2016 • Focus on high lifetime value patients
Premium Quality	• The Company's focus on quality and research allows it to produce novel cannabis-based pharmaceutical products • Only LP authorized to sell cannabis oil capsules in Canada* • Masters and PhD led R&D team
Near-Term Expansion	• 210,000 sq. ft. building in Bradford which was awarded a cultivation license on April 12, 2017 • 4x capacity of the existing facility • Phase I complete and cultivation of first crop has commenced • Leveraging the Company's well-proven know-how and operational expertise from the existing facility, minimizing execution risk

*To the knowledge of management (based on publicly available information)

Setting the standard: Our Strategy

PHARMACEUTICAL

BREWERY

BEVERAGE

CONSUMER PRODUCTS

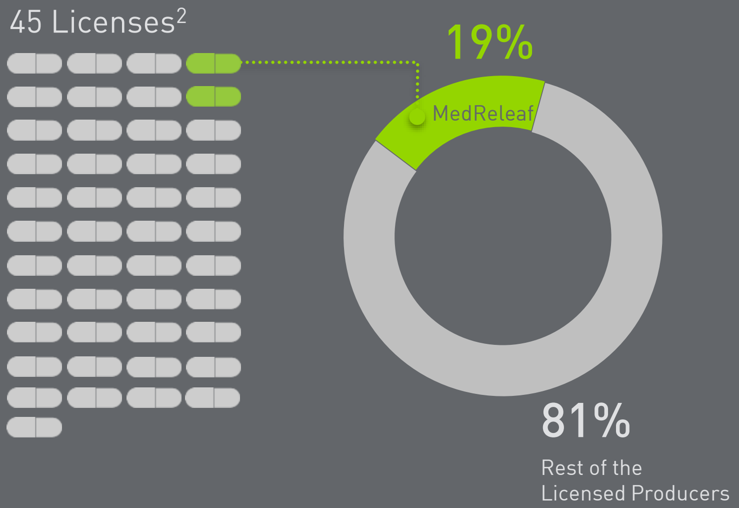
Winners emerge and dominate

Decisions that set the standard

- Quality assurance
- Patient-centric approach
- Analytically-driven operations
- Ongoing innovation
- Producing premium cannabis

CANADIAN MEDICAL CANNABIS MARKET SHARE

Total volume sold for the three month period ending December 2016[1]

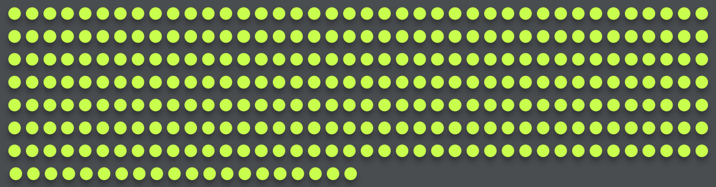


1) Source: Health Canada (most recent available data) and MedReleaf
2) Licenses held by producers as of May 30, 2017

Setting the standard: Performance

MedReleaf

GRAMS PRODUCED PER SQUARE FOOT[1]



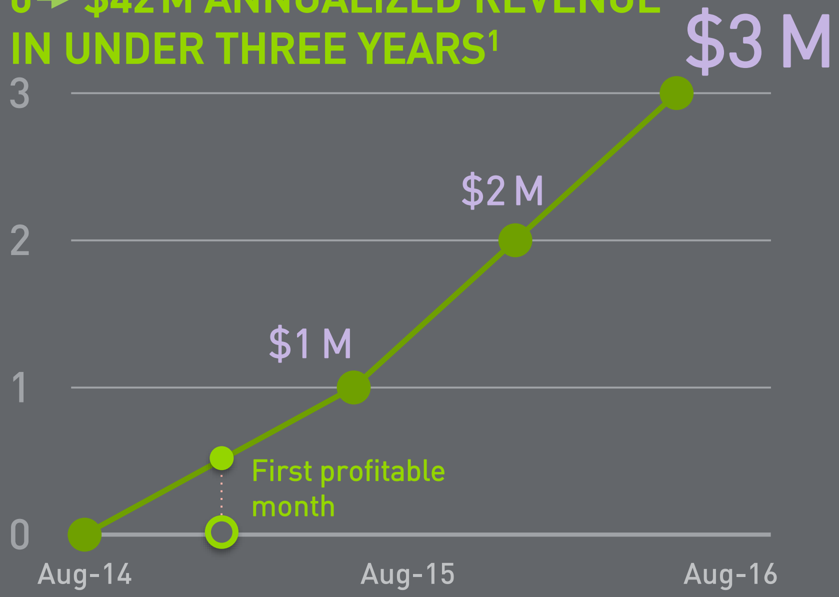
~300g

CASH COST PER GRAM[1]

$1.55

1) For the three months ended December 31, 2016

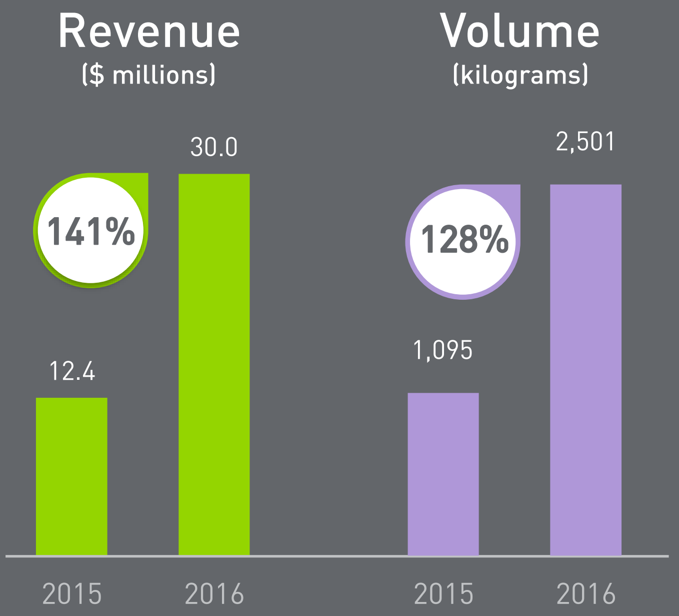
0 → $42 M ANNUALIZED REVENUE IN UNDER THREE YEARS[1]



REVENUE PER MONTH

1) Based on annualized sales for the three months ended December 31, 2016

High growth with strong margins



Revenue and volume shipped for the nine months ending December 31 in each period

$10.50
AVG. PRICE PER GRAM

$1.55
CASH COST PER GRAM

$8.65
ADJ. CONTRIBUTION MARGIN PER GRAM

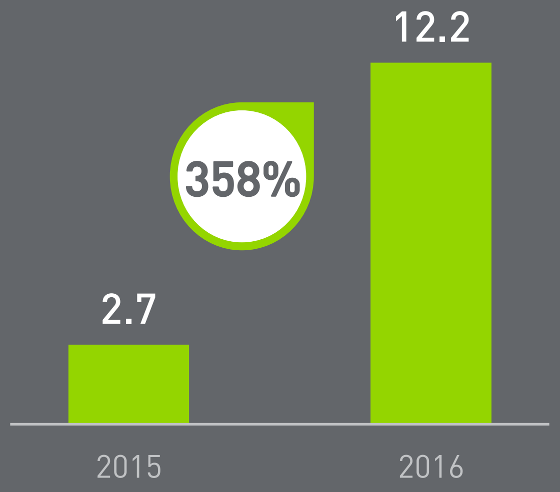
80%+

ADJ. PRODUCT CONTRIBUTION MARGIN
(THREE MONTHS ENDED DECEMBER 31, 2016)

MedReleaf

Focused on profitability

STRONG ADJ. EBITDA GROWTH
($ millions)



Adj. EBITDA for the nine months ended December 31 in each period

AVERAGE CONSUMPTION

National — 0.79 GRAMS PER DAY

MedReleaf — 1.35 GRAMS PER DAY

1.7x
NATIONAL CONSUMPTION AVERAGE

National average based on Health Canada reports from October 1, 2016 to December 31, 2016 (the most recent information available from Health Canada). MedReleaf average from January 2017 to March 2017. Assumes that the national average remained the same for the period of January 2017 to March 2017.

55,000
sq. ft. facility

23,500
sq. ft. in cultivation

7,000
kg/yr capacity
(6,000 kg/yr licensed production)

Markham facility

Facility expansion

210,000 sq. ft.

4x cultivation capacity of Markham

April 2017: licensed and commencing cultivation

R&D LABS

INDUSTRIAL KITCHEN

PHARMACEUTICAL MANUFACTURING

New Bradford facility

Business Summary

Indoor

Higher quality Premium pricing

Quality assurance

Fully-integrated cannabis producer, processor and distributor

Only cannabis company in Canada

ISO 9001

CERTIFIED

GMP

COMPLIANCE ASSESSED AND CERTIFICATION PENDING

Inspection completed in Spring 2017

400+

QUALITY CONTROL CHECKS

Patient centric

PATIENT SAFETY

- third-party tested for over 300 pesticides and other contaminants
- exclusive locking container

PATIENT-DRIVEN PRODUCT DEVELOPMENT

- 1,000s of completed patient surveys
- patient-centric strain development

FAST AND CONVENIENT DELIVERY

- same day shipping
- same day delivery in the GTA

89% customer satisfaction

Accessing channels, not just patients

Chronic condition + payor

Veterans (PTSD)

Healthcare spending accounts

Employee benefit plans

Deploying analytics to identify high lifetime value patients whose conditions are shown to benefit from cannabis

Ongoing innovation: A science-driven approach

Serving patients better

1,000s

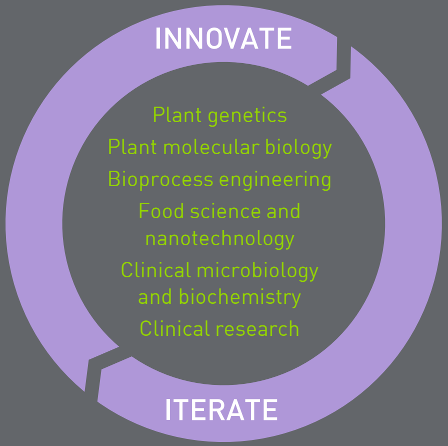
of data records collected over

10 years

TIKUN OLAM MEDICAL CANNABIS

MedReleaf

Plant & process productivity



University of Toronto | Hamilton Health Sciences | University of Waterloo | Sunnybrook Health Sciences Centre

Our portfolio: Producing premium cannabis

Proprietary genetics

Tikun Olam® lines

Seed bank

Breeding program

Product lines

20+ dried products

4 oil products

4 capsule products

1st place awards

CANADIAN CANNABIS AWARDS

Top High-CBD
(2016, 2015, 2014)

Top Sativa
(2016)

Top Indica
(2015)

Robust product development pipeline

Business Outlook

Data-driven plan to maintain leadership

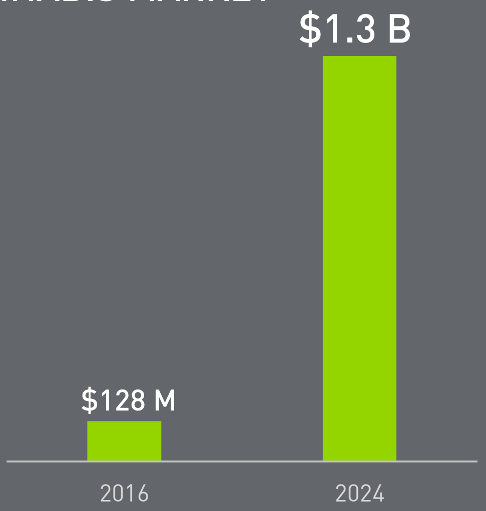
Growth drivers

MEDICAL | NEW PRODUCTS | RECREATIONAL | INTERNATIONAL

Medical market is poised to grow tenfold

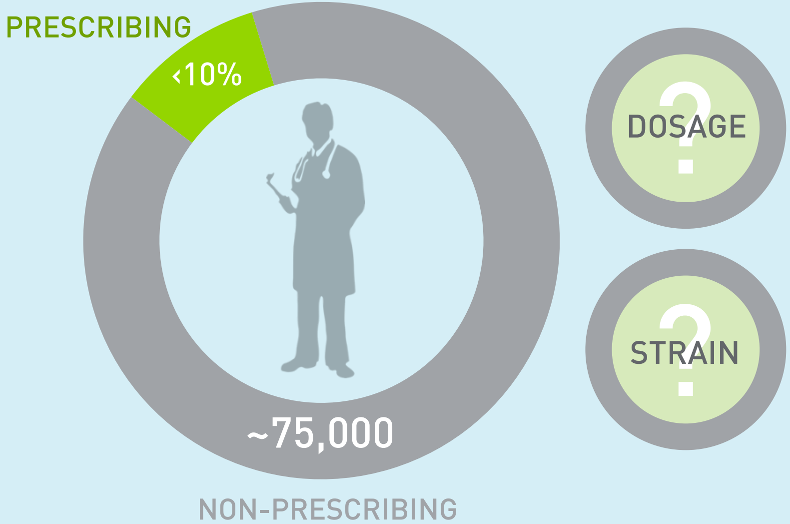
Market growth

ANNUAL CANADIAN MEDICAL CANNABIS MARKET



2016 is based on Health Canada reported volume for the 12 months ending December at $7.50/gram

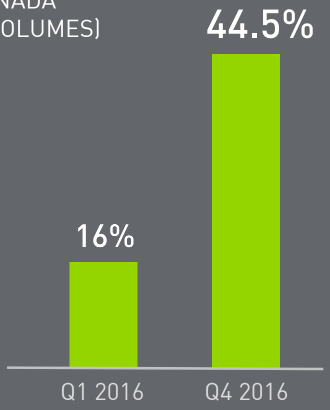
Critical growth factor: Physician education



Only licensed producer in Canada with an oil-capsule product

OILS SHARE OF CANADIAN CANNABIS MARKET

(HEALTH CANADA REPORTED VOLUMES)



Precise dosing for patients and physicians

Avidekel
Midnight
Indica
Sativa

Proven ability to launch novel new products

Data driven and expert advised

Exporting our expertise

Focused on international partnerships that leverage our strategic value in order to replicate our Canadian success

Management

Neil Closner
Chief Executive Officer
- 20 years of start-up, technology, and healthcare experience
- Former VP of Business Development at Mount Sinai Hospital
- Chairman of the Board of Cannabis Canada Association

Igor Gimelshtein
Chief Financial Officer
- Over 7 years in private equity and investment banking
- Former VP at Birch Hill Equity Partners, a leading private equity firm in Canada

Eitan Popper
President
- Over 15 years of international partnerships, large scale project development, and engineering experience
- Oversees infrastructure and cultivation

Angelo Fefekos
Vice President, Clinical Affairs and Quality Compliance
- Over 10 years experience in quality assurance and laboratory technology
- Previously managed a division of Diagnostic Medical Genetics and Allograft Technologies at Mount Sinai Hospital

Darren Karasiuk
Vice President, Strategy
- Over 15 years of insight generation, marketing strategy and public affairs experience
- Previously VP, Insights and Advisory at Deloitte where he was a leader in the cannabis practice

Ivan Latysh
Vice President, Information Technology
- Over 30 years in IT across multiple verticals including responsibilities for security and e-commerce
- Previously Director of Technology at Sapient Nitro, Principal Software Engineer at Infor and CTO at RefineData Solutions

Milestones

Second Half of Calendar 2017

- Production from phase 1 Bradford Facility becomes commercially available (subject to license amendment)
- Launch softgel capsules and complete first shipment to patients

First Half of Calendar 2018

- Announce recreational brand portfolio (subject to compliance with all applicable laws)
- Announce a major clinical research project in conjunction with a leading healthcare institution in Canada

Second Half of Calendar 2018

- Production capacity from additional areas of the Bradford Facility becomes commercially available (subject to license amendment)
- Launch recreational cannabis products in Canada (subject to compliance with all applicable laws)

Setting the standard

PHARMACEUTICAL

BREWERY

BEVERAGE

CANNABIS

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Winners emerge and dominate


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