



Corporate Presentation

July 2019

FIRE & FLOWER

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The Company has entered into a subscription agreement with an indirect wholly-owned subsidiary of Alimentation Couche-Tard Inc. ("Couche-Tard") with respect to a proposed strategic investment pursuant to which Couche-Tard may obtain a controlling interest in the Company (the "Transaction"). The closing of the Transaction is subject to the satisfaction or waiver of closing conditions and customary commercial risks. There can be no assurance that the Transaction will be completed on the terms negotiated or at all. Please see "Forward-Looking Statements".

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Such forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to: the ability of Fire & Flower to execute on its business plan; Fire & Flower's business performances; Fire & Flower's business prospects and opportunities. Fire & Flower considers these assumptions to be reasonable in the circumstances, given the time periods for such outlook. However, there can be no assurance that any one or more of the industry, market, operational or financial targets as set out herein will be achieved. Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements.

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All dollar figures contained in this presentation are in CAD, unless otherwise stated.



Positioned to Become a Leading Global Cannabis Retailer

Fire & Flower is a purpose-built, independent cannabis retailer launched in Canada with its sights set on global expansion as legal cannabis markets emerge.

1. Strategic Investment by Alimentation Couche-Tard
2. Founded by successful legal cannabis entrepreneurs
3. Unique market position: purpose-built and independent
4. Proprietary Hifyre™ active cannabis data platform
5. Demonstrated execution of aggressive growth plan



1 Alimentation Couche-Tard Strategic Investment

- Sets sights on expansion in the global legal cannabis market
- Provides \$380MM of growth capital, if fully exercised
- Delivers potentially significant upside opportunities for Fire & Flower



Couche-Tard Strategic Investment

In July 2019, Fire & Flower entered into a subscription agreement* with Alimentation Couche-Tard (TSX: ATD.A ATD.B), one of the world's largest retailers with over 16,000 stores in 25 countries.

The strategic investment would result in Couche-Tard having the right to obtain a controlling interest in Fire & Flower and investing more than \$380MM of growth capital for global expansion, if fully exercised.

This transformative investment and relationship with Couche-Tard is expected to dramatically increase Fire & Flower's international growth capabilities through the best-in-class cannabis retail store experience and proprietary Hifyre™ digital retail platform.



See "Explanatory Note Regarding Certain Proposed Transactions".

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Couche-Tard Transaction Highlights



Initial purchase of \$25MM of convertible unsecured debentures, representing an as converted 9.9% ownership interest

Couche-Tard will receive three series' of common share purchase warrants

If exercised, the warrants would increase Couche-Tard's ownership interest to 50.1%

Provides \$380MM of growth capital, if fully exercised

Fire & Flower will grant board nomination rights to Couche-Tard

See "Explanatory Note Regarding Certain Proposed Transactions".



Couche-Tard Transaction Benefits



Accelerates Fire & Flower’s pace of growth and expansion in Canada and internationally

Leverages Couche-Tard’s vast international infrastructure and experience for global expansion opportunities

Significant new commercialization and innovation opportunities for the Hifyre™ digital retail platform

Provides access to Couche-Tard’s leadership team expertise

Delivers potentially greater upside opportunities for Fire & Flower shareholders

See “Explanatory Note Regarding Certain Proposed Transactions”.



2 **Founded by Successful Legal Cannabis Entrepreneurs**

- **Deep relationships within the regulated cannabis industry**
- **Best-in-class retail, built from the ground up**
- **Leapfrog right to technology-enabled next generation retailing**



Senior Leadership Team



Trevor Fencott, Chief Executive Officer

Co-Founder & Director, Mettrum Health Corp. – TSXV listed parent company of cannabis Licensed Producer
Vice-Chair, Canadian Cannabis Association– Cannabis education company
Corporate and regulatory lawyer



Nadia Vattovaz, Chief Financial Officer

VP Finance and Procurement, Holt Renfrew
VP Finance, Shared Services & Systems, Canadian Tire
VP Finance and Administration, Bento Sushi



Mike Vioncek, Chief Operating Officer

President, Canadian Operations, Planet Fitness. - NYSE-listed operator of franchised fitness clubs across North and South America
Director of Operations, Liquor Stores North America - TSX-listed retailer of beer, wine and spirits across Western Canada
Regional Director, Rexall Canada - One of Canada's largest privately-owned drugstore chains



Matthew Hollingshead, President, Hifyre™

President, Hifyre™ Inc. - Leading cannabis digital company serving clients including Aurora, Canopy Growth, Cronos and Tilray
Partner / Creative Director, Crate Digital - Directed key client brands including Puma, K-Swiss, Mattel
Steam Management Inc. - Active angel investor in the cannabis and technology sectors



Board of Directors

Harvey Shapiro

Chairman

Director, Emblem Corp.*
CEO, Dynacare Inc.*
Lawyer, Goodman & Carr LLP*

Donald Wright

Lead Director

President, Merrill Lynch Canada*
Chairman & CEO, TD Securities*
Deputy Chairman, TD Bank*

Norman Inkster, BA Hons., LL.D (Hon)

Chair, Governance & Compensation Committee

18th Commissioner of the RCMP*
President of INTERPOL*
Global Managing Partner, KPMG Forensics*

Sharon Ranson, FCPA, FCA

Audit Committee Chair

Founder, Ranson Group
Managing Director, RBC Capital Markets*
Director, Sprott Inc.

Trevor Fencott, BA Hons., LLB

Director

Co-Founder, Mettrum Health Corp.*
Director, Push Capital Ltd.
Director, PopReach Inc.

Avininder Grewal

Director

CEO & Director, Cinaport
President & CEO, Fralex Therapeutics*
Co-Founder, Novadaq Technologies*

* Indicates former position.



Retail Brand over Product Brand

Today's cannabis consumers generally do not have preferences to existing cannabis product brands. This means the retail brand is of greater importance to the consumer than the product brand.

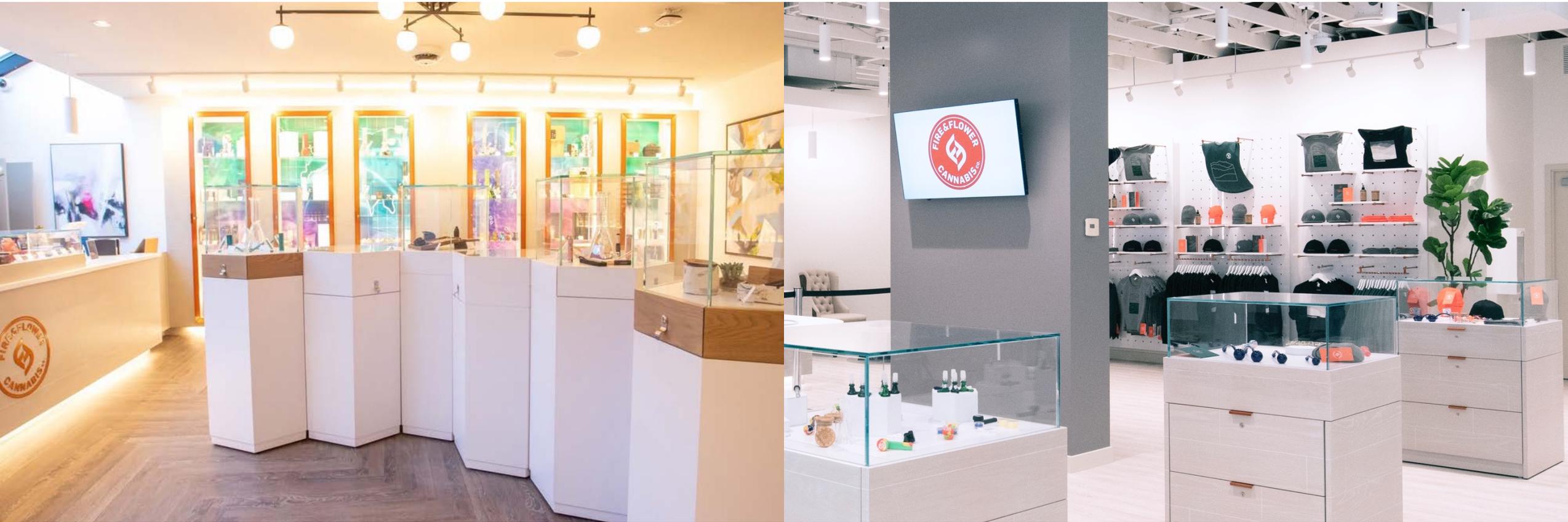
Given the restrictive nature of cannabis marketing promotion it is difficult for products to build direct relationships with the consumer.

A significant opportunity exists for Fire & Flower to own the relationship with the consumer.



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Retail Experience for Broad Demographics



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3 Unique, Independent Market Position

- **Independent, non-channel-conflicted position maximizes product and margin opportunities**
- **Exclusively focused on cannabis retail**
- **Foundation of a high-value consumer relationship based on trust**



Occupies Unique Competitive Market Position



SPIRITLEAF

INVICTUS_{MD}

META
CANNABIS SUPPLY CO.

YSS
by Solo

MedMen

WEST LEAF
CANNABIS



HIGHTIDE
THE RISING TIDE OF CANNABIS

ALCANNA

CANOPY GROWTH
CORPORATION

Choom

Retailers With Non-Cannabis Legacy Businesses

Channel-Conflicted Vertically Integrated

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4 Proprietary Hifyre™ Cannabis Data Platform

- **Provides deep understanding of consumer behavior and preferences**
- **Independent, high-margin and growth-oriented revenue stream**
- **International growth platform**

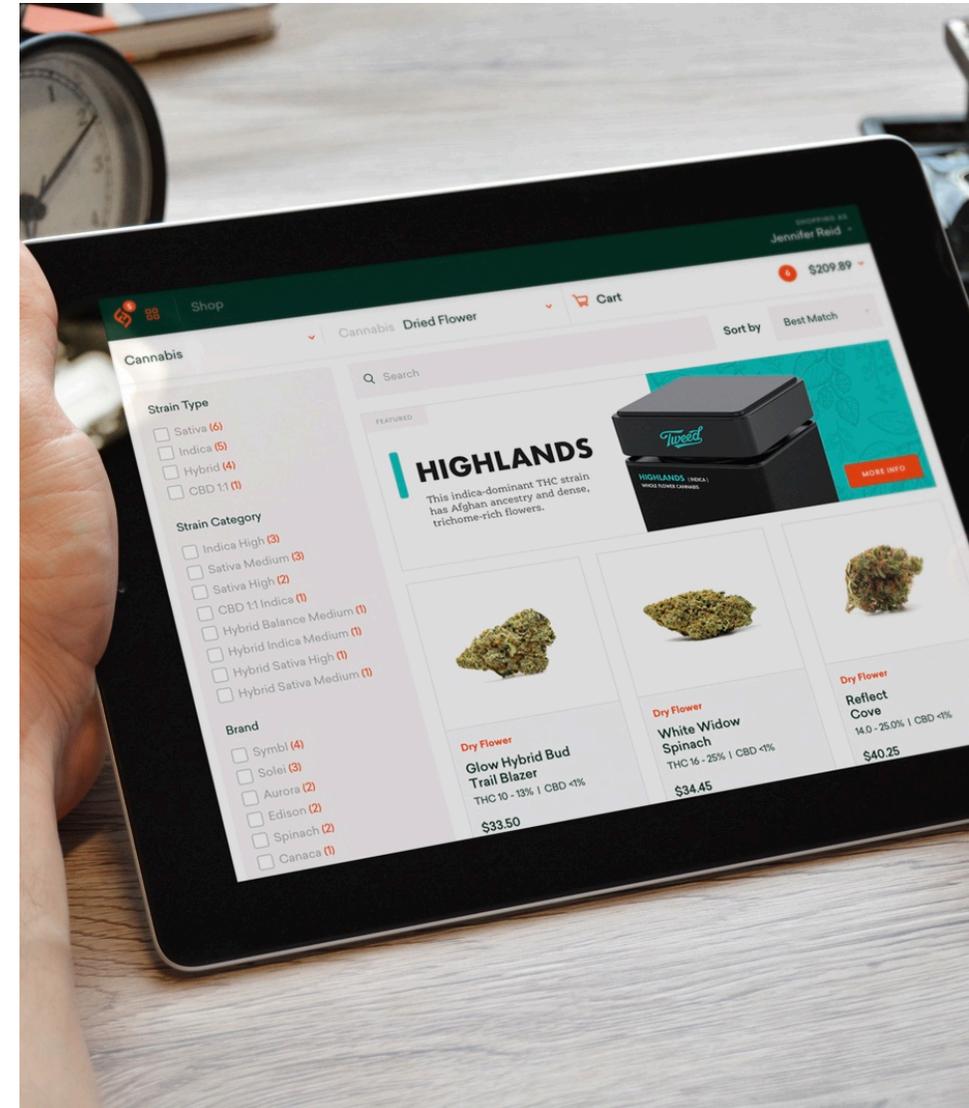


Hifyre™

In July of 2018, Fire & Flower completed the acquisition of Hifyre, the digital product studio responsible for developing the industry-first regulated cannabis e-commerce platform for Mettrum Health Corp. (now Canopy's Spectrum Cannabis).

Led by digital industry veteran Matthew Hollingshead, Hifyre is composed of 18 digital product developers, strategists and data experts. Hifyre has worked in the legal cannabis industry for the last 6 years providing progressive custom digital solutions and services that create accelerated growth and operational cost. Their products & consulting services have helped generate hundreds of millions of dollars in corporate value savings for their partners.

Select Hifyre Clients



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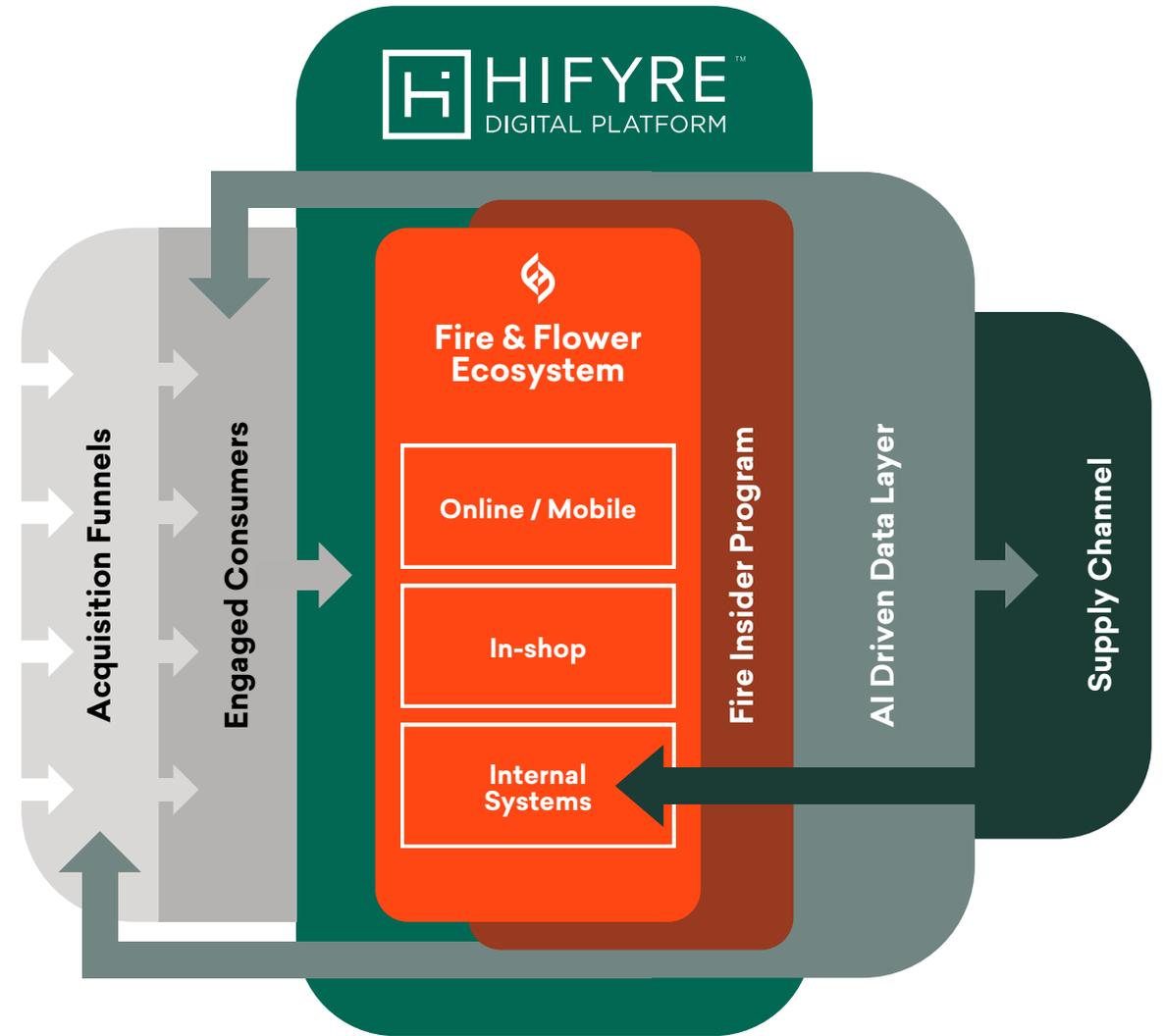


Data-Driven Retail

The Hifyre Digital Platform is the proprietary, data-driven system that supports Fire & Flower's advanced operations and provides a competitive advantage in understanding consumer behaviors in the evolving cannabis market.

The Hifyre platform will assist Couche-Tard in accelerating its journey in the new cannabis market.

The proprietary Retail 2.0 platform provides Fire & Flower's customers with the most convenient, personalized & curated shopping experience, whether online or in-store. Leveraging powerful predictive analytics, Fire & Flower and our suppliers can ensure the right products are in the right location to meet customer demand.



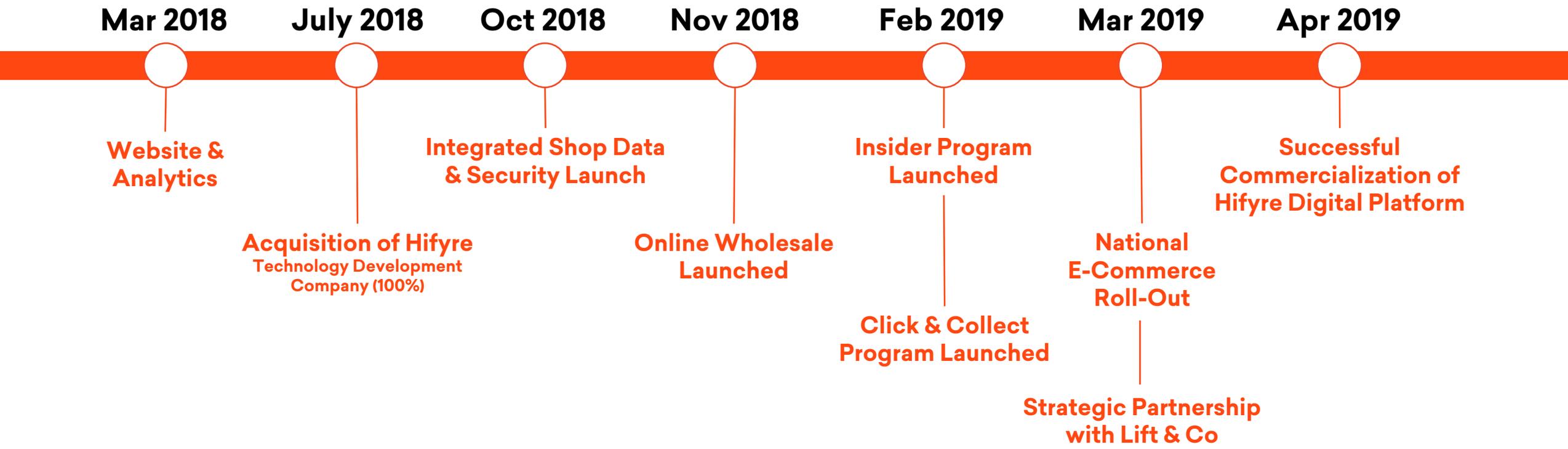
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Hifyre Digital Platform Timeline



Critical head start and accelerating the momentum of execution



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5 Demonstrated Execution of Aggressive Growth Plan

- **24 licensed cannabis stores since legalization**
- **45 stores planned for F2019**
- **Hifyre™ international growth optionality**



Accomplishments

Strategic investment with Couche-Tard providing a meaningful growth opportunity in cannabis retail

24 licensed Fire & Flower branded stores Alberta, Saskatchewan, Manitoba, the Yukon, and Ontario

Hifyre Digital Platform launched and generating independent revenue stream

Strong corporate governance through an experienced Board of Directors

Strong balance sheet and well capitalized for growth

More than \$36.4MM in system sales generated post legalization (October, 2018)

Received conditional approval for up listing to the Toronto Stock Exchange

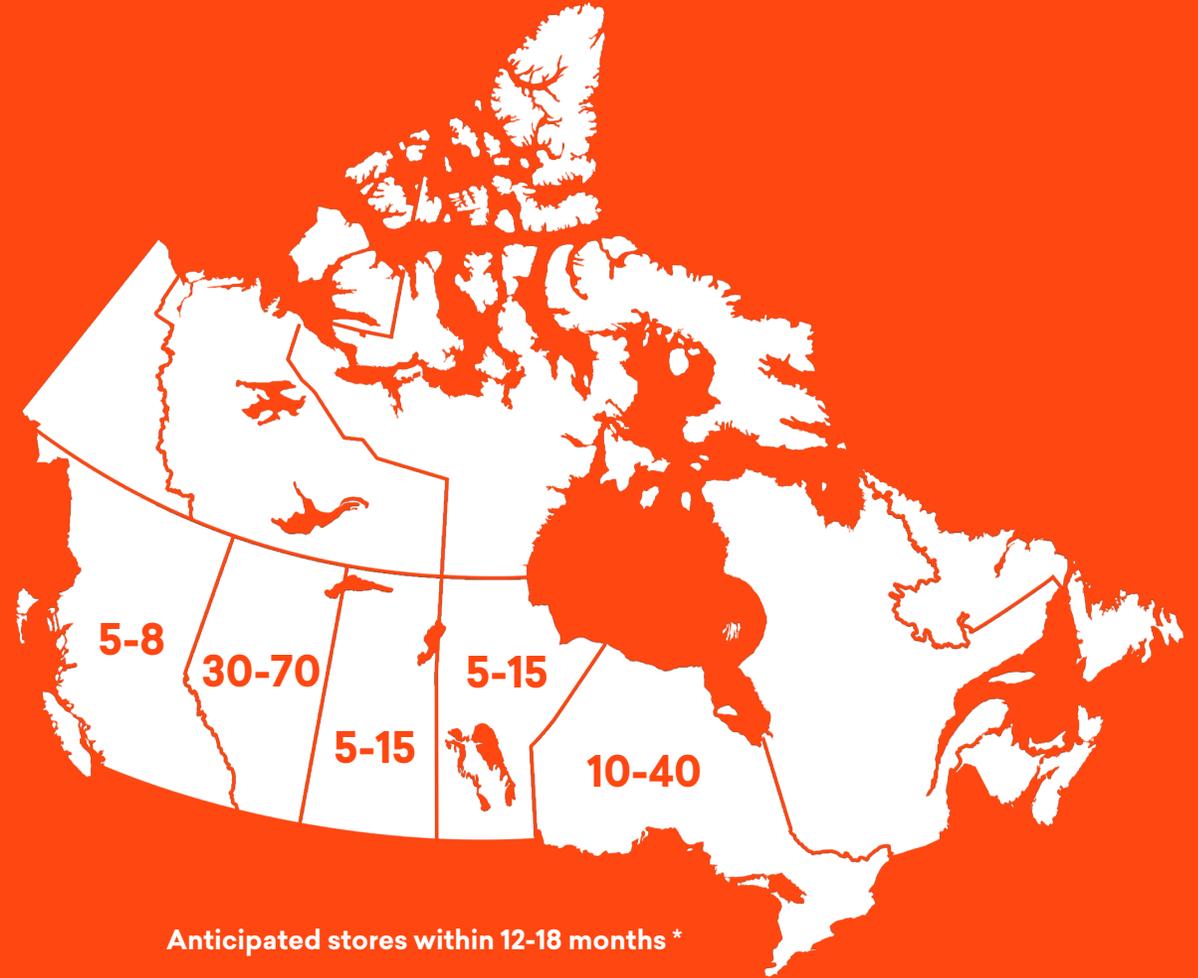


Growth Plan

Our goal is to establish the most recognizable and successful brand of independent cannabis retail stores attaining a ~15% category market share.

We have 24 licensed stores selling cannabis in Alberta, Saskatchewan, Manitoba, the Yukon, and Ontario with a wholesale distribution division called Open Fields Distribution.

Our current retail focus is on Western Canada where the regulatory framework is most favorable to private investment in the category.

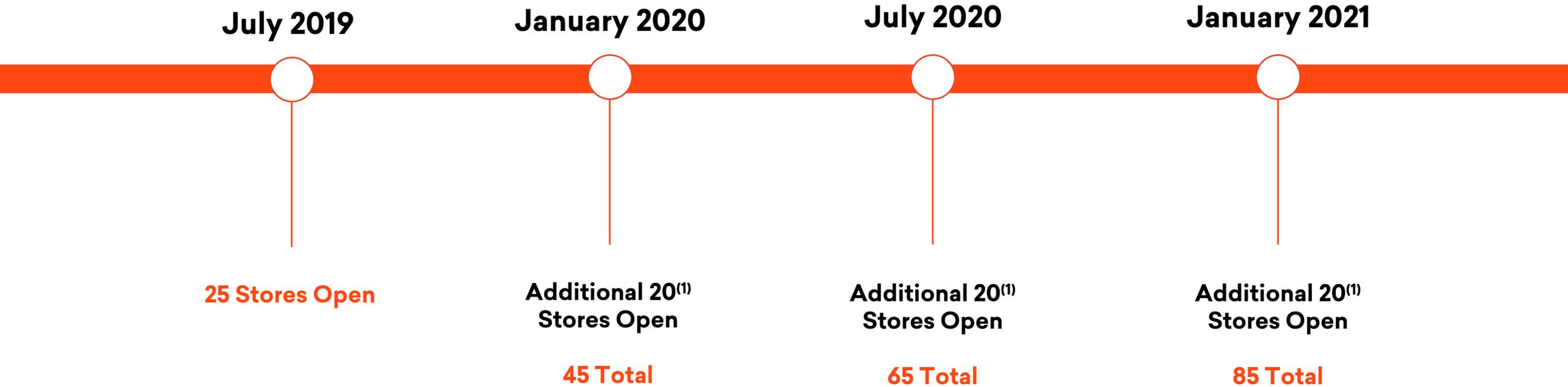


Anticipated stores within 12-18 months *

* See "Forward Looking Statements".



Currently Anticipated Timeline



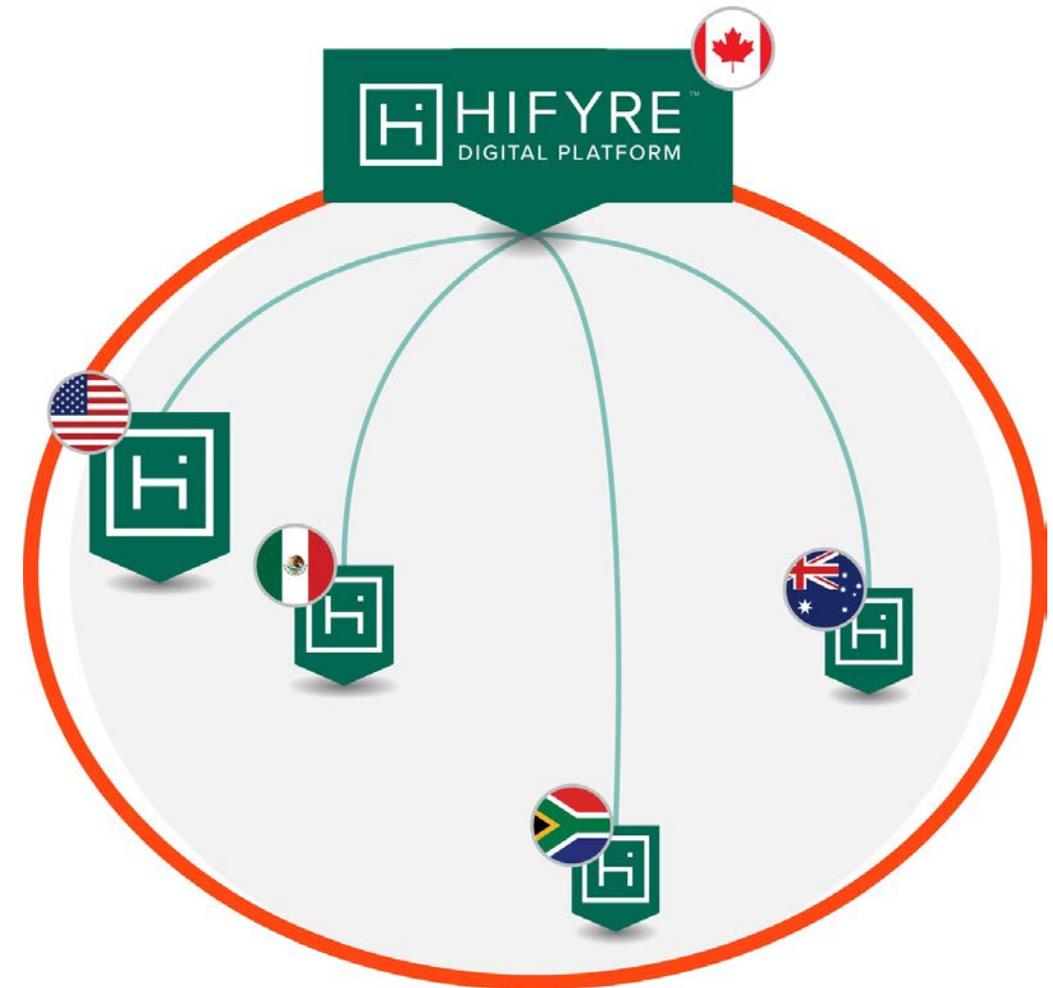
(1) See “Forward Looking Statements”.



Hifyre™ Digital Platform

The Hifyre digital platform is a white-label SAAS retail platform that can be licensed to regulated cannabis retailers in emerging international markets. Through strategic software alliances the Hifyre Digital Platform will provide a shop-in-a-box rollout for retailers.

- Accelerated deployment in new markets for Fire & Flower and partner retailers
- Custom built to easily be modified to accommodate local regulations & reporting requirements
- Proven system that connects directly to the POS
- Global insights through international data acquisition
- Proven revenue generation model



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5 Additional Materials



Summary

Cannabis Retail Frontrunner - Advanced digital platform and strategic investment by Couche-Tard

Cannabis 2.0 - Regulated retail is the next chapter in the cannabis growth story

Business Model - Attractive sector economics, sustainable profit margins, finite stores present barriers to entry

Setup for Success - Well capitalized and good traction achieved to-date

Roadmap - Multiple near-term catalysts to drive significant potential financial upside

People - Experienced leadership team with proven retail and cannabis industry expertise

See "Explanatory Note Regarding Certain Proposed Transactions".



Cap Table

As of July 23, 2019 the following securities were issued and outstanding:

117,619,511 common shares

10,068,985 options

48,089,391 warrants (including broker warrants)

\$20,000,000 principal amount of 8.0% unsecured convertible debentures (\$1.15 conversion)

\$3,300,000 principal amount of non-interest bearing unsecured convertible debentures (\$0.80 conversion)

14,943,792 common shares are reserved pursuant to certain agreements entered into by Fire & Flower

\$27,188,000 principal amount of 8.0% unsecured convertible debentures (\$1.20 conversion)

The officers and directors of Fire & Flower on July 23, 2019 held:

23,934,336 common shares

3,216,280 options

6,241,700 warrants

\$150,000 principal amount of 8.0% unsecured convertible debentures (\$1.20 conversion)
