



WeedMD Inc.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2020

November 30, 2020

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

INTRODUCTION

The following interim Management's Discussion & Analysis ("MD&A") discusses the financial condition and results of operations of WeedMD Inc. (the "Company" or "WeedMD") for the three and nine months ended September 30, 2020 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and accompanying notes thereto as at and for the three and nine months ended September 30, 2020, which have been prepared in accordance with International Accounting Standards 34 - Interim Financial Reporting ("IAS 34") of the International Financial Reporting Standards ("IFRS"), as well as the Company's audited consolidated financial statements and related unaudited MD&A for the year ended December 31, 2019.

Except for per unit amounts and where otherwise noted, all amounts in this MD&A are reported in Canadian dollars.

Additional information relating to the Company, including its latest Annual Information Form, can be found under the Company's profile on the SEDAR website at www.sedar.com.

Our MD&A is intended to enable readers to gain an understanding of the Company's current results and financial position. To do so, we provide information and analysis comparing the results of operations and financial position for the current period to those of the same period of the prior year and the preceding comparable period, where applicable. We also provide analysis and commentary that we believe is required to assess the Company's assumed future activities. Accordingly, certain sections of this report contain forward-looking statements that are based on current plans and expectations. These forward-looking statements are affected by risks and uncertainties that are discussed in this document and that could have a material impact on future prospects. Readers are cautioned that actual results could vary.

The financial information in this MD&A contains certain financial performance measures that are not defined by and do not have any standardized meaning under IFRS. These measures are used by management to assess the financial and operational performance of the Company. These include, but are not limited to, the following:

1. **Yield per plant:** The expected number of grams ("g") of finished cannabis inventory, which is expected to be obtained from each cannabis plant, adjusted for expected wastage. The Company uses this metric as it allows for comparability of yield despite the number of plants harvested in the period, which fluctuates from period to period.
2. **Cost per gram:** Direct and indirect costs incurred to grow and produce cannabis as well as post-harvest costs (post-harvest production costs, packaging costs incurred to bring that product to a ready for sale state, divided by total grams of cannabis grown and produced in the period. The Company uses this metric as it allows for comparability of costs despite the number of plants grown and produced in the period, which fluctuates from period to period.
3. **Net adjusted operating income (loss):** Income (loss) before other income (loss) excluding realized fair value amounts included in inventory sold and the unrealized gain (loss) on changes in fair value of biological assets. The Company uses this metric as it believes that net adjusted operating income (loss) provides a better measure of the period's results.
4. **Adjusted EBITDA:** Income (loss) and comprehensive income (loss) excluding interest, tax, depreciation and amortization, stock-based compensation, fair value changes and other non-cash items, and non-recurring items. The Company uses this metric as it is an important measure of the Company's day-to-day operations.

The Company has no operations in the U.S. and does not engage in any unlawful U.S. cannabis-related activities.

The information contained in this MD&A, including forward-looking statements, is based on information available to management as of November 30, 2020, except as otherwise noted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements, which reflect management's expectations regarding the Company's results of operations, performance, growth, and business prospects and opportunities.

Statements about the Company's future plans and intentions, results, levels of activity, performance, goals or achievements, or other future events constitute forward-looking statements. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties, and assumptions. Many factors could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law. Many factors could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including general economic and market segment conditions, competitor activity, product capability and acceptance, regulatory matters, rising energy costs, and technology changes. More detailed assessment of the risks that could cause actual results to materially differ from current expectations is contained in the "Risk Factors" section of this MD&A.

BUSINESS OVERVIEW

WeedMD Inc. (TSXV: WMD) (OTCQX:WDDMF) (FSE:4WE) is the publicly-traded parent company of WeedMD Rx Inc. and Starseed Holdings Inc. ("Starseed"), both, directly, or through its subsidiaries, are Canadian federally licensed producers ("LP") and distributors of cannabis products under the Cannabis Act. The Company is permitted to buy, sell, process, and produce cannabis, cannabis plants, and certain derivative products such as cannabis extracts for both the medical and adult-use markets.

The Company owns, leases, and operates three facilities:

- A 158-acre property in Strathroy, Ontario with up to 550,000 square feet ("sq. ft.") of greenhouse footprint and up to 100 acres of outdoor cultivation area ("Strathroy Facility").
- A 26,000 sq. ft. indoor facility in Aylmer, Ontario which specializes in cannabis extraction and processing ("Aylmer Facility").
- A 14,850 sq. ft. indoor facility in Bowmanville, Ontario that focuses on product research, processing, and fulfillment ("Bowmanville Facility").

Leading Cultivation Platform – Strathroy Facility

The Strathroy Facility is WeedMD's cannabis cultivation hub and currently operates 220,000 sq. ft. of licensed cultivation and processing space in the hybrid greenhouse, in addition to 27 acres of licensed outdoor cultivation area on the property. The greenhouse production footprint is expandable by an additional 335,000 sq. ft.

WeedMD's outdoor cultivation operation, licensed in May 2019, was one of Canada's first legal outdoor cannabis cultivation operations, and can be expanded to up to 100 acres from the current 27 acres on the same property. The Company will continue to monitor relevant market conditions and expand its operations when appropriate to do so.

On June 12, 2020, WeedMD commenced its second season of outdoor cultivation with over 16,000 clones planted. The harvest was completed in early November 2020.

Outdoor Cultivation Highlights:

- Over 16,000 fully-rooted cannabis plants comprised from seven strains selected from mother plants shown to excel outdoors in southwestern Ontario.
- Planted in natural loamy soil on 27-acre field with an automated irrigation system installed, located directly adjacent to WeedMD's fully-licensed greenhouse.
- Utilized improved fertigation formulas.
- Optimized planting and other agriculture methods.
- Planting completed in one-third of the time, with one-third of staffing compared to the 2019 season.
- A newly-built and fully operational 50,000 square foot, fully-licensed processing facility strictly for processing and storing outdoor-cultivated biomass.

Extraction and Processing Centre of Excellence – Aylmer Facility and CX Industries Inc.

In June 2019, WeedMD transitioned the Aylmer Facility into a state-of-the-art extraction and processing platform to take advantage of the increasing adoption of extracts-based products by cannabis consumers. The Aylmer Facility operates under the banner of CX Industries Inc. ("CX Industries" or "CX"), a newly established business unit focusing on the production of next-generation cannabis products (commonly referred to as Cannabis 2.0 products) and business-to-business ("B2B") sales. CX Industries is currently equipped to extract up to 50,000 kilograms ("kg") annually, of high-cannabinoid biomass.

CX Industries supplies and plans to supply input products such as crude resin, winterized resin, cannabis-derived terpenes, and distillate in bulk to other licensed producers or brand partners without adequate in-house extraction capabilities. In addition, CX Industries is expected to offer a wide range of services such as formulation, white labeling, tolling, and co-packing services to business customers seeking to manufacture and distribute cannabis products in Canada. CX Industries plans to introduce a number of new cannabis vaporization ("vape") products in 2020 across internal and third-party brands.

On June 22, 2020, the Company launched the sale of its first vape product, the Aurum vape cartridges, which are filled with cannabis concentrates derived from biomass cultivated from the Company's indoor and outdoor harvests. The strain-specific product portfolio launched with the Ghost Train Haze (high-THC) and Mango Haze (balanced) strains, with a high-CBD product to follow. Coupled with WeedMD's lower-cost outdoor biomass as extraction input materials, the Company believes CX Industries' operations will deliver improved margins over those of traditional cannabis products and provide meaningful growth for WeedMD as the market for Cannabis 2.0 products continues to develop.

Medical Fulfilment and Product Research – Bowmanville Facility

Through the acquisition of Starseed, WeedMD added 10,000 sq. ft. of licensed production area and 4,850 sq. ft. of office space at the Bowmanville Facility. The site has full extraction and processing capabilities and currently houses Starseed's customer service, patient administration, and medical fulfillment functions. A Health Canada Cannabis Research Licence was granted to the Bowmanville Facility in February 2020, allowing for ongoing product development and evaluation to be conducted at the facility.

World Class Genetics

WeedMD maintains a comprehensive catalogue of world class genetics which is monetizable through the sale, licensing, and development of cannabis strains domestically and internationally. A total of 40 active cannabis strains from the Company's genetics bank are able to be cross-referenced as verifiable strains in the TruTrace Technologies ("TruTrace") database.

Our Brands



Adult-use



Adult-use



Medical Direct-to-Patient
(benefits coverage)



Medical Direct-to-Patient
(traditional)

Adult-use

WeedMD launched Color Cannabis® in 2019 for the Canadian adult-use market. The brand currently specializes in the dried flower category with plans to expand into additional formats. During the nine-month period ended September 30, 2020 ("Q3 2020"), unit sell through for Color Cannabis® products remained strong within the major markets in which the brand has listings.

In December 2019, the Saturday® brand was added to WeedMD's portfolio via the acquisition of Starseed. The brand's strategy has been centered around leveraging a pre-existing brand equity of relaxation, enjoyment, and freedom. The brand also leverages Starseed's medical heritage, advocating the safe and responsible consumption of cannabis, segmenting its products into time-of-day usage categories according to cannabinoid content (Saturday Morning, Afternoon, and Night). To date, the Saturday® brand's revenues have been predominately generated from the sale of pre-rolls, which complements WeedMD's adult-use product portfolio and provides WeedMD with immediate access to the brand's existing listings and markets in this category.

Medical Direct-to-Patient

The Company distributes its medical products directly to medical patients across the country under the Starseed and WeedMD brands. In the medical channel, Starseed has developed a unique platform that targets captive customer bases with paid benefits covering medical cannabis. Starseed formed an industry-first, exclusive partnership with Laborers' International Union of North America ("LIUNA"), along with exclusive or preferred partnerships with other employers and union groups, to provide medical cannabis to thousands of covered individuals while offering direct-reimbursement from benefits plans as a payment option. For its medical products, Starseed has developed the Starseed System™ that simplifies the dialogue surrounding strength and dosage by categorizing medical cannabis according to THC and CBD levels. This allows health care professionals and Starseed's client service teams to communicate with patients and recommend products with greater effectiveness and ease.

In addition, the Health Care Practitioners at Northstar Wellness, an entity owned by Starseed, provides patients with customized treatment plans which take into account patients' current medical history, assesses for any potential medication interaction, and provides an overall fulsome ongoing review that supports ongoing medicinal cannabis therapy. The service is available to patients via a telemedicine system and in-person visits through a network of clinics.

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Licences and Agreements

WeedMD currently holds licences at its three facilities in Aylmer, Strathroy, and Bowmanville. On February 7, 2020, the Bowmanville Facility received a cannabis research licence from Health Canada allowing for the testing of cannabis concentrates pertaining specifically to vape products in development testing.

Location	Aylmer, ON	Strathroy, ON	Bowmanville, ON
Facility type	Indoor	Indoor & Outdoor	Indoor
Licence type(s)	Standard Cultivation, Standard Processing, Sale for Medical Purposes	Standard Cultivation, Standard Processing	Standard Cultivation, Standard Processing, Sale for Medical Purposes, Research
Authorized activities under the licence(s)	Cultivation (indoor), Processing and Sale of Cannabis and Cannabis Products, Medical sale of Cannabis Product;	Cultivation (indoor, outdoor), Processing and Sale of Cannabis and Cannabis Products;	Cultivation (indoor), Processing and Sale of Cannabis and Cannabis Products, Medical sale of Cannabis Product;
Cannabis	cannabis plants; cannabis plant seeds; dried cannabis; fresh cannabis; cannabis oil; cannabis topicals; cannabis extracts; and edible cannabis;	cannabis plants; cannabis plant seeds; dried cannabis; fresh cannabis; cannabis oil	cannabis plants; cannabis plant seeds; dried cannabis; fresh cannabis; cannabis oil; cannabis topicals; cannabis extracts; and edible cannabis, other cannabis (for R&D purposes)
Cannabis products (Authorized for sale under the Cannabis licence(s) issued by Health Canada)	cannabis plants; cannabis plant seeds; dried cannabis; fresh cannabis; cannabis oil; cannabis topicals; cannabis extracts; and edible cannabis;	cannabis plants; cannabis plant seeds;	cannabis plants; cannabis plant seeds; dried cannabis; fresh cannabis; cannabis oil; cannabis topicals; cannabis extracts; and edible cannabis;
Main activities and specialization	Production of cannabis oil and cannabis extracts; Packaging, labelling, sale and distribution of cannabis products for non-medical and medical purposes	Cultivation and production of dried cannabis; Bulk sale and distribution of cannabis;	Production of cannabis oil and cannabis extracts; Packaging, labelling and sale of cannabis products for medical purposes
Total area size	4 acres	158 acres	14,850 sq. ft.
Currently licensed area	26,000 sq. ft.**	Indoor – 220,000 sq. ft. Outdoor - 1.1M sq. ft. (27 acres)	10,000 sq. ft.
Development potential*	100,000 sq. ft.	Indoor – 550,000 sq. ft. Outdoor – 4.5M sq. ft. (102 acres)	N/A

* Pending regulatory approval, includes cultivation expansion for both greenhouse and outdoor cultivation.

** Currently being retrofitted to house CX Industries' extraction facility.

As at September 30, 2020, WeedMD held adult-use distribution agreements in the following provinces:



Ontario Cannabis Retail Corporation: Purchase agreement with the province of Ontario to supply cannabis for the adult-use market.

Alberta Gaming and Liquor-Commission: Supply agreement with the province of Alberta to supply adult-use cannabis product.

BC Liquor Distribution Branch: Supply agreement with the province of British Columbia to supply adult-use cannabis product.

Nova Scotia Liquor Corporation: Purchase agreement with the province of Nova Scotia to supply cannabis for the adult-use market.

Manitoba Liquor & Lotteries Corporation: Distribution agreement with the province of Manitoba to supply cannabis for the adult-use market.

Saskatchewan Liquor & Gaming Authority: Authorization to supply cannabis directly to private retail and wholesale markets in the province of Saskatchewan.

Commercial arrangement with Fire & Flower to produce cannabis products

The Company has entered into a commercial arrangement with leading Canadian retailer, Fire & Flower Inc. ("Fire & Flower") (TSX: FAF OTCQX: FFLWF). Fire & Flower is a leading purpose-built, independent adult-use cannabis retailer poised to capture significant Canadian market share. Under the partnership, WeedMD will manufacture, package and ship the retailer's Revity CBD™ product line. Products manufactured through this partnership will be produced at WeedMD's state-of-the-art extraction hub CX Industries, utilizing the Company's own input biomass.

Exclusive Licensing Agreement to Produce Mary's Medicinals Premium Line of Wellness Products

The Company entered into an exclusive licensing, manufacturing and distribution agreement (the "Agreement") with premium, U.S.-based cannabis wellness house, MM Technology Holdings, LLC, owner of Mary's Brands, and the acclaimed product line, Mary's Medicinals ("Mary's Brands" or "Mary's"). Under the terms of the Agreement, as Mary's sole Canadian partner, WeedMD will manufacture a suite of Mary's Medicinals' products in-house with its own input biomass at its extraction hub CX Industries later this year. The Company will also market, sell and distribute Mary's Medicinals' products across Canada's provincial adult-use and direct-to-consumer medical channels as it looks to expand new cannabis offerings to address underserved wellness and medical market segment. Widely recognized for its innovative portfolio of delivery methods, Mary's suite of cannabis products includes transdermal gels and patches and topicals.

WeedMD Partners with CannTx Life Sciences to Enhance Genetics Bank of New Cultivars and Preserve its Elite Proprietary Cannabis Strains

The Company entered into a partnership subsequent to the quarter, with Guelph-based CannTx Life Sciences Inc. ("CannTx"), to add new cultivars to its genetics bank and expand the lifecycle of the Company's prized cannabis cultivars using cutting-edge tissue culture techniques via Steadystem Solutions ("Steadystem"). Tissue culture is an innovative and widely recognized practice in agriculture used for preserving plant integrity, crop health and genetic accuracy. Under the Steadystem program, nodal segment cultures are collected from WeedMD's mother plants and regenerated using an in-vitro platform to re-produce historical cannabinoid and terpene profiles.

2020 INDUSTRY OUTLOOK

The Company sees the fundamentals of the Canadian cannabis industry strengthening as retail store build-out across Canada accelerates, in particular in Ontario, the largest provincial adult-use market, where the market to-date has been underserved by retail on a per-capita basis. Expanded retail presence will increase the addressable market and allow for greater consumer education, which is expected to be beneficial in supporting the growth of the Company's Color Cannabis® branded products in the adult-use segment. However, the restrictions implemented in response to the COVID-19 pandemic may impact current retail store operations and growth initiatives across the country. However, Canada declared dispensaries as essential services, allowing sales to continue throughout the COVID-19 crisis.

The launch of new Cannabis 2.0 products will continue to expand the addressable market and appeal to a broader set of potential consumers in both the adult-use and medical channels. Overall, we anticipate that growth for the Canadian cannabis market and WeedMD will continue to improve during the remaining months of 2020 and beyond.

COVID-19 UPDATE

On March 11, 2020, the World Health Organization declared the ongoing COVID-19 outbreak as a global health emergency. The ongoing outbreak of COVID-19 has caused significant disruptions to national and global markets, economies and consumer and patient behavior. Our businesses have been designated essential services in all the markets in which we operate. During this time, we have continued to conduct our operations to the fullest extent possible, while also responding to the outbreak with actions that include:

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- modifying employee work schedules and implementing measures to continue protecting the health and safety of our employees;
- coordinating closely with our suppliers and customers to maintain ample product supply for our customers and patients and ensure that we meet the supply chain requirement;
- ensuring we have business continuity programs in place and meet the safety requirements and Health, Safety, Security and Environment (HSSE) standards during the period.

During the nine months ended September 2020, the pandemic did not have a material impact on the Company's operations. As at September 30, 2020, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

During the second and third quarters of 2020, the Company has experienced a decline in sales relative to the first quarter of 2020 which, in part, can be attributed to the economic uncertainty caused by the COVID-19 pandemic. While there have been no material impacts to the Company's operations, COVID-19 has resulted in changes to the way the Company operates, for example, the number of employees allowed in a grow room. Consequently, the Company has taken steps to minimize any potential impact of the pandemic. These actions include postponement of discretionary capital expenditures, reduction of general and administrative expenses, temporary staff reductions, and enhanced process optimization to increase efficiencies and reduce costs.

During the nine months ended September 30, 2020, the Company participated in the Canada Emergency Wage Subsidy program relating to COVID-19 Pandemic Crisis. The subsidy was approved by the Government of Canada and payments were received after the quarter end. Please refer to Note 19 of the financial statements regarding the amounts recognized as a receivable related to the subsidy.

Due to the rapid developments and uncertainty surrounding COVID-19, the challenges continue within the cannabis and other industries, and therefore it is not possible to predict the impact that COVID-19 will have on certain businesses, financial position, and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

COVID-19 related judgments and estimates

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict, with reasonable precision, the impact that COVID-19 could have on our business, financial position, and ongoing operating results. As such, the estimates and assumptions that underly the Company's financial statements could change in the near term due to COVID-19. The effects of any such changes could be material and could result in, among other things, impairment of long-lived assets. As a result, significant judgments and estimates have been made in the qualitative and quantitative impairments and the going-concern assessments at September 30, 2020.

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KEY FINANCIAL HIGHLIGHTS

For the three months ended	September 30, 2020	September 30, 2019	\$ or Weight Difference	% Change
Kilograms harvested	5,706	3,079	2,627	85%
Average yield per plant (grams)	104	104	-	0%
Weighted average cost per gram from clone to harvest	0.34 \$	0.72 \$	(0.38)	-52%
Weighted average cost per gram	2.11 \$	1.42 \$	0.69	49%

For the nine months ended	September 30, 2020	September 30, 2019	\$ or Weight Difference	% Change
Kilograms harvested	15,228	10,081	5,147	51%
Average yield per plant (grams)	95.52	111	(15)	-14%
Weighted average cost per gram from clone to harvest	0.53 \$	0.84 \$	(0.31)	-37%
Weighted average cost per gram	2.37 \$	1.68 \$	0.70	42%

WeedMD harvested 5,706 kg of cannabis in the three months ended September 30, 2020 compared to 3,079 kg in the same period of 2019. The increased of 2,627 kg harvest is due to the Company production facility being fully operational. Yield per plant averaged 95.52 grams per plant in Q3 2020 compared to 111 grams per plant in Q3 2019, with a weighted average cost per gram from clone to harvest of \$0.53 in Q3 2020 compared to \$0.84 in the comparable period in 2019. This is a direct result of the Company achieving economies of scale as it expanded its capacity. The weighted average cost per gram of packaged dried cannabis sold was \$2.11 in Q3 2020 compared to \$1.42 in Q3 2019. The weighted average cost per gram increased as a result of higher costs related to packaging and testing, as well as the reconfiguration of certain production processes to ensure a safe working environment during the ongoing COVID-19 pandemic.

The Company experienced a significant increase in sales for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019. This increase is primarily enabled by the acquisition of Starseed, the additional flowering rooms being licensed and becoming operational at the Strathroy Facility, and the commissioning of CX Industries' extraction and processing capabilities. Please see "Q3 Financial Results" section for details.

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Q3 FINANCIAL RESULTS

Summary of Quarterly Results and Results of Operations

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Net revenue	\$ 6,313,117	\$ 6,654,311	\$ 24,357,338	\$ 17,969,846
Cost of goods sold	6,243,962	4,751,826	23,815,992	11,915,178
Gross profit (loss) before changes in fair value	69,155	1,902,485	541,346	6,054,668
Realized FV amounts included in inventory sold	832,153	3,459,001	9,154,170	7,515,164
Unrealized gain on changes in fair value of biological assets	(12,923,388)	6,264,425	(15,773,354)	(16,142,440)
Gross profit (loss)	12,160,390	(7,820,941)	7,160,530	14,681,944
Income (loss) and comprehensive income (loss)	8,634,621	(13,402,388)	(9,262,088)	(3,181,635)
Adjusted EBITDA ¹	(5,275,741)	(1,970,742)	(16,093,214)	(5,721,357)
Cash provided by (used in) operations	(4,530,787)	(175,504)	(28,368,835)	(733,643)
Basic income (loss) per share	\$ 0.04	\$ (0.12)	\$ (0.04)	\$ (0.03)
Diluted income (loss) per share	\$ 0.04	\$ (0.12)	\$ (0.04)	\$ (0.03)

	September 30 , 2020 \$	December 31,2019 \$
Total assets	242,355,632	209,798,741
Total liabilities	88,630,514	73,739,556
Cash and cash equivalent	31,125,239	8,183,744
Working capital	82,660,486	30,618,609

¹ Adjusted EBITDA does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures used by other companies. For a reconciliation of Adjusted EBITDA to income (loss) and comprehensive income (loss), please refer to the "Adjusted EBITDA" section of this MD&A.

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Revenue

WeedMD earns revenue from the sale of dried cannabis, live cannabis plants, cannabis seeds, and cannabis extracts, sold either directly to medical patients ("Direct-to-Patient") or via our wholesale distribution channels to provincial buyers and federal licence holders ("Wholesale"). The table below summarizes revenue by channel and product category.

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	\$	\$	\$	\$
Direct to Patient				
Dried cannabis	1,628,245	339,777	7,897,613	963,048
Cannabis plants and seeds	-	13,988	-	25,415
Cannabis extracts	951,810	118,546	3,139,317	378,130
Others	12,773	11,322	37,943	12,240
	2,592,828	483,633	11,074,873	1,378,833
Wholesale				
Dried cannabis	5,066,809	6,622,187	17,106,563	17,273,359
Cannabis plants and seeds	-	70,000	-	70,000
Cannabis extracts	80,286	-	340,576	709,145
Others	-	2,290	-	8,180
	5,147,095	6,694,477	17,447,139	18,060,684
Revenue	7,739,923	7,178,110	28,522,012	19,439,517
Excise taxes	(1,426,806)	(523,799)	(4,164,674)	(1,469,671)
Net Revenue	6,313,117	6,654,311	24,357,338	17,969,846

WeedMD recorded net revenue, defined as gross revenue less excise taxes, of \$6,313,117 and \$24,357,338 for the three and nine months ended September 30, 2020, respectively, representing a decrease of 5% and an increase of 36% for the three and nine months ended September 30, 2019, respectively. The increase in Q3 2020 year-to-date net revenue, compared to the same periods in 2019, were mainly attributable to the full period contribution of results from the acquisition of Starseed in December 2019, growth in the adult-use market, and a significant sale of dried cannabis to a licence holder in the first quarter of 2020.

For the three and nine months ended September 30, 2020, WeedMD recorded gross revenues from the Direct-to-Patient channel of \$2,592,828 and \$11,074,873, respectively, resulting in a year-over-year increase of \$2,109,195 and \$9,696,040 or 436% and 703%, respectively, as compared to the same periods ended September 30, 2019. During Q3 2020, gross revenue from the Direct-to-Patient channel accounted for 33% of total gross revenue, an approximately 27% increase as compared to Q3 2019.

Gross revenue from the Wholesale channel decreased by \$1,547,382, or 23%, to \$5,147,095 during the three months ended September 30, 2020, and decreased by \$613,545, or 3%, to \$17,447,139 during the nine months ended September 30, 2020, as compared to the same periods ended September 30, 2019. The year-over-year decrease in Wholesale gross revenues is due to lower sales of bulk products to federal license holders as the Company focuses on the distribution of its own branded products.

Total dried cannabis sold in Q3 2020 was 2,088,706 grams, compared to 2,740,217 grams sold in Q3 2019 at a weighted average selling price, net of excise taxes, of \$2.55 per gram, compared to \$2.36 per gram in Q3 2019. The increase in the weighted average selling price, net of excise taxes, was due to a higher proportion of sales generated through the Direct-to-Patient channel during the quarter as compared to same period in the previous year.

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Grams sold	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Dried Cannabis				
Provincial	884,046	395,570	2,320,185	947,961
License holders	1,022,515	2,295,215	5,044,091	4,435,358
Direct-to-Patient	182,145	49,432	785,200	102,520
Total grams sold	2,088,706	2,740,217	8,149,476	5,485,839

Average selling price (net of excise taxes) broken down by distribution channel is as follows:

Average selling price (net of excise)					
	Q3 2020	Q2 2020	Q1 2020	Q2 2019	Q3 2019
Dried Cannabis					
Provincial	\$ 4.16	4.17	4.21	4.57	4.19
Licensed holders	\$ 0.22	3.95	1.25	3.46	1.97
Direct-to-Patient	\$ 7.79	7.15	7.43	6.68	5.61
	\$ 2.55	4.96	2.37	3.76	2.36

The average selling price per gram decreased by \$2.41 or 49% for three months ended September 30, 2020, as compared to the same period ended September 30, 2019. The average selling price for the Direct-to-Patient distribution channel increased by \$0.64 or 9% in Q3 2020 compared to Q3 2019, primarily as a result of higher prices realized through Starseed's medical platform.

Gross profit (loss) before changes in fair value

Gross profit (loss) before changes in fair value represents the revenue (net of excise taxes) on products that were sold in the period, less costs of goods sold. Gross profit before changes in fair value for the three months ended September 30, 2020 decreased by \$1,833,330 or 96% compared to the same period in 2019. Gross profit before changes in fair value for the nine months ended September 30, 2020 decreased by \$5,513,322 or 91% compared to the same period in 2019.

Gross profit (loss)

Gross profit (loss) represents revenue (net of excise taxes) including adjustments in fair value for the products sold in the period and fair value adjustments for the biological assets in production. Gross profit increased by \$19,981,331 during the three months ended September 30, 2020, and decreased by \$7,521,414 or 51% during the nine months ended September 30, 2020, as compared to the same periods in 2019. The increase in gross profit during Q3 2020 is mainly attributable to an unrealized gain of \$12,923,388 on the change in fair value of biological assets recognized in the quarter.

As WeedMD continues to pursue initiatives such as automation and optimization of operations and packaging at the Aylmer, Strathroy, and Bowmanville facilities, management expects such activities to have further positive impacts on the Company's weighted average cost per gram, and Gross margin.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by \$1,417,033 or 36% in expense for the three months and increased by \$4,693,737 or 39% for the nine months of 2020, as compared to the same periods in 2019. The year over year increase in these expenses was primarily driven by the acquisition of Starseed in December 2019, as well as the costs incurred in order to drive overall company growth.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

The Company's selling, general and administrative expenses consist of the following:

	For the three months ended		For the nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2020	2019	2020	2019
Salaries and benefits	3,270,461	1,378,481	10,389,327	3,879,524
Selling, marketing and promotion	495,744	1,080,124	917,872	3,161,057
Rent & occupancy	119,631	148,348	277,601	636,932
Office & Administrative	934,992	970,573	3,795,669	3,246,224
Professional fees	504,461	188,994	1,078,464	485,781
Travel & accommodations	19,607	161,343	175,627	531,305
Total	5,344,896	3,927,863	16,634,560	11,940,823

Salaries and benefits

Salaries and benefits increased by \$1,891,980 and \$6,509,803 or 137% and 168% to \$3,270,461 and \$10,389,327 during the three and nine months ended September 30, 2020, respectively, compared to the same periods in 2019. The main driver of this increase were the costs assumed resulting from the acquisition of Starseed, and the growth in headcount in support the Company's planned growth in various departments such as human resources, finance, information technology, customer service and sales & marketing.

Rent and occupancy

Rent and occupancy decreased by \$28,717 and \$359,331 or 19% and 56% to \$119,631 and \$277,601 during the three and nine months ended September 30, 2020, respectively, compared to the same periods of 2019. This is mainly due to the termination of one lease agreement in 2020.

Office and administrative

Office and Administrative expenses include general office expenses, subscriptions, consulting fees, and memberships as well as other overhead costs not directly related to production. During the three months ended September 30, 2020, office and administrative expenses decreased by \$35,581 or 4% to \$934,992, compared to the same period in 2019. For the nine months ended September 30, 2020, the balance increased by \$549,445 or 17% to \$3,795,669, compared to the same period in 2019. The increase is mainly due to costs assumed from the acquisition of Starseed during 2020.

Professional fees

Professional fees increased by \$315,467 and \$592,683, or 167% and 122%, to \$504,461 and \$1,078,464 during the three and nine months ended September 30, 2020, respectively, compared to the same periods of 2019. This is mainly due to an increase in legal and audit fees.

Travel and accommodations

Expenses for travel and accommodations decreased by \$141,736 and \$355,678, or 88% and 67%, to \$19,607 and \$175,627 during the three and nine months ended September 30, 2020, respectively, compared to the same periods of 2019. The decreases in these expenses are mainly a result of lesser business travelling costs incurred during the COVID-19 pandemic.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

Adjusted EBITDA

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Income (loss) and comprehensive income (loss)	8,634,621	(13,402,388)	(9,262,088)	(3,181,635)
Add (Deduct)				
Realized fair value amounts included in inventory sold	832,153	3,459,001	9,154,170	7,515,164
Unrealized gain on changes in fair value of biological assets	(12,923,388)	6,264,425	(15,773,354)	(16,142,440)
Amortization	801,713	297,490	1,413,069	785,346
Finance costs	789,052	217,371	3,337,375	351,627
Share based compensation	1,308,883	1,035,059	1,928,021	4,392,948
Unrealized losses (gains on investments)	1,812	158,300	32,602	557,633
Realized loss on investment	-	-	33,579	-
Interest income	(170)	-	(63,037)	-
Other income	(4,720,417)	-	(6,893,551)	-
Adjusted EBITDA¹	(5,275,741)	(1,970,742)	(16,093,214)	(5,721,357)

¹Adjusted EBITDA is not a recognized measurement under IFRS and this data may not be comparable to data presented by other companies. Management believes Adjusted EBITDA to be an important measure of the Company's day-to-day operations, by excluding interest, tax, depreciation and amortization, stock-based compensation, fair value changes and other non-cash items, and non-cash items, and non-recurring items.

Adjusted EBITDA loss was \$5,275,741 and \$16,093,214 for the three and nine months ended September 30, 2020, respectively, representing an increase in loss of \$3,330,499 or 168% and \$10,371,857 or 181% for the three months and nine months ended September 30, 2020, respectively. The year over year increase is primarily a result of an impairment charge on inventory of \$1,236,874 that was included in cost of sale during the quarter, substantial expenses incurred related to increased production initiatives, and selling, general and administrative expenses, prior to optimization initiatives underway in the second half of 2020.

Share based compensation

Share based compensation includes non-cash expenses associated with stock options and deferred share units ("DSUs") granted to directors, officers, employees, and consultants for services rendered. Share based compensation increased by \$273,824 or 26% to \$1,308,883 during the three months ended September 30, 2020, as compared to the same period in 2019, mainly as a result of the Company granting 2,469,500 options to management, employees, directors and consultants of the Company, and granting an aggregate of 3,044,748 DSUs to certain officers and directors of the Company. Share based compensation decreased by \$2,464,927 or 56 % to \$1,928,021 during the nine months ended September 30, 2020, as compared to the same period in 2019, mainly due to unvested options being cancelled or forfeited during the period, and fewer numbers of options issued compared to the same period in the prior year.

Amortization

Total amortization expense for three and nine months of 2020 was \$801,713 and \$1,413,069 compared to \$297,490 and \$785,346 for the same periods in 2019, respectively, representing an increase of \$504,223 and \$627,723 or 169% and 80%, respectively. The increase in amortization is a result of the addition of the property, plant and equipment from the acquisition of Starseed.

Net profit (loss) for the period

The Company reported a net profit and comprehensive profit of \$8,634,621 for the three months ended September 30, 2020, representing a decrease in loss of \$22,037,009. Net loss and comprehensive loss of \$9,262,088 for nine months ended September 30, 2020 and \$6,080,453 compared to the same periods in 2019. The significant increase in net loss and comprehensive loss for the nine months, is primarily a result of a significant decrease in the change in unrealized fair value of biological asset during 2020 and an impairment charge on inventory, compared to the same period in 2019.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

Net adjusted operating loss

Net adjusted operating income (loss) is not a recognized measurement under IFRS and therefore, this data may not be comparable to data presented by other companies. Net adjusted operating income (loss) is calculated as income (loss) before other income (loss) excluding realized fair value amounts included in inventory sold and the unrealized gain on changes in fair value of biological assets. The Company uses this metric as it believes that net adjusted operating income (loss) provides a better measure of the period's results. Net adjusted operating loss for the three and nine months ended September 30, 2020 increased by \$4,600,091 and \$11,355,603 or 129% and 99% from the same periods of 2019, respectively.

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
(Loss) income before other income (expenses)	3,915,846	(13,298,724)	(16,152,495)	(2,788,800)
Realized fair value amounts included in inventory sold	832,153	3,459,001	9,154,170	7,515,164
Unrealized gain on changes in fair value of biological assets	(12,923,388)	6,264,425	(15,773,354)	(16,142,440)
Net adjusted operating loss	(8,175,389)	(3,575,298)	(22,771,679)	(11,416,076)

Selected Quarterly Information:

During the nine most recent quarters, the following items have had a significant impact on the Company's results:

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Revenue, Net	6,313,117	5,859,442	12,184,779	2,850,334	6,654,311	7,979,747	3,335,788	2,722,337
Gross profit before change in fair value	69,155	(898,050)	1,370,241	(2,005,829)	1,902,485	3,663,089	489,094	(256,231)
Gain/(loss) and comprehensive gain/(loss)	8,634,621	(8,895,017)	(9,001,692)	(7,210,726)	(13,402,388)	12,624,640	(2,403,887)	(7,715,284)

Liquidity and Capital Resources

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Cash provided by (used in):				
Operating activities	(4,530,787)	(175,504)	(28,368,835)	(733,643)
Investing activities	(852,587)	(8,803,027)	(2,508,499)	(50,483,193)
Financing activities	30,842,925	11,332,069	53,901,661	46,709,070
Increase (decrease) in cash	25,459,551	2,353,538	23,024,327	(4,507,766)

Cash flow from operating activities

Cash used in operating activities was \$4,530,787 and \$28,368,835 during the three and nine months of 2020, compared to cash used of \$175,504 and cash used of \$733,643 during the same periods of 2019, respectively. Higher spending was a result of increased operating activity during the periods compared to the same periods in 2019. Cash outflow from operating activities mainly driven by salaries and benefits relating to operations and support costs, consulting fees, and general and administrative expenses.

Cash flow from investing activities

Cash used in investing activities was \$852,587 and \$2,508,499 during the three and nine months of 2020, compared to \$8,803,027 and \$50,483,193 during the same periods of 2019, respectfully. The significant decrease in cash used in investing activities was a direct result of the fact that the Company's production had been in full operation, which resulted in a lower level of investing during the periods ended September 30, 2020.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

Cash flow from financing activities

Cash generated from financing activities was \$30,842,925 and \$53,901,661 during the three and nine months ended September 30, 2020, respectively. The cash flow from financing activities was primarily related to the \$25,000,000 share subscription by LiUNA Pension of Central and Eastern Canada ("LPF") in the first quarter of 2020 and a \$30,000,000 credit facility provided by LPF during the three months ended September 30, 2020.

As at September 30, 2020, the Company had cash and cash equivalents of \$31,125,239 (December 31, 2019: \$8,183,744). Total current assets were \$96,222,008 (December 31, 2019: \$59,766,676), including inventory and biological assets of \$51,248,138 (December 31, 2019: \$38,952,777), with current liabilities of \$13,561,522 (December 31, 2019: \$29,148,067) resulting in working capital of \$82,660,486 (December 31, 2019: \$30,618,609).

The Company's current ratio at September 30, 2020 was 7.10 (December 31, 2019: 2.1). The Company's current assets increased as a result of the movement in inventory and biological assets, primarily driven by the increase in cultivation capacity at the greenhouse expansion as well as the outdoor grow.

The Company plans to access further working capital through equity and/or debt financings to finance its growth plans.

Inventory

	September 30, 2020	December 31, 2019
	\$	\$
Dried cannabis	25,723,205	18,032,160
Harvested work in progress	6,951,802	910,087
Extracts		
Resin	3,843,647	8,321,073
Crude oil	775,899	569,672
Finished oil	4,082,678	2,524,711
Total extracts	8,702,224	11,415,456
Non-cannabis inventory	1,140,311	929,198
	42,517,542	31,286,901

Total inventory increased by \$11,801,140 or 41% from December 31, 2019 to September 30, 2020. The increases to cannabis inventory are as follows:

- Harvested finished goods increased by \$7,691,045 to \$25,723,205.
- Harvested work in progress increased by \$6,041,715 to \$6,951,802.
- Cannabis extracts decreased by \$2,713,232 to \$8,702,224.

Loans and borrowings

On March 29, 2019, the Company entered into combined secured credit agreements totalling \$39.1 million (collectively, "Credit Facilities"). The Credit Facilities are comprised of the following:

- Facility 1: \$3,000,000 committed Revolving Credit Facility (the "Revolver");
- Facility 2: \$33,150,000 committed term loan;
- Facility 3: \$3,000,000 committed term loan.

For the nine months ended September 30, 2020, the Company was compliant with the applicable covenants. On June 30, 2020, the Company signed an amendment to its senior secured credit facility entered into on March 29, 2019 (the "Credit Facility") (the "Credit Agreement Amendment"). Under the terms of the Credit Agreement Amendment, the Conversion Date was amended from June 30, 2020 to June 30, 2021, resulting in a deferral of certain covenants by 12 months, and quarterly principal repayments have been rescheduled to December 31, 2020. The Credit Agreement Amendment also requires the Company to maintain liquidity coverage of not less than \$2,000,000 commencing July 1, 2020. In addition, the Company has agreed to a 50 basis point increase in the applicable interest rate margin on the Credit Facility.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

As at August 10, 2020, a total of \$2,973,135 had been drawn from the Facility 1.

On September 23, 2020, the Company had entered into a credit facility with LPF. Under the terms, LPF provided the Company \$30,000,000, maturing in August 2022 and bearing a 15% interest rate per annum which shall accrue daily and be payable monthly in arrears, with a payment-in-kind option at the Company's discretion, to capitalize interest in lieu of cash payment of interest. If an event of default has occurred and is continuing, the loan shall bear interest, both before and after judgment, at a rate per annum of 20%. The financing was closed on September 30, 2020. The transaction cost of \$0.9 million was adjusted against the loan and will be accreted over the terms of the loan. The loan is secured against the borrower guarantee, liens on personal property, pledge of shares, lien over real property, leased property, insurance and shareholder loan.

Off-balance sheet arrangements

The Company has not entered into any off-balance sheet arrangements.

Contractual obligations

Contractual obligations as at September 30, 2020 are as follows:

Contractual obligation	Less than 1 year	2 years	3 years	4 years	5 years	Total
Lease obligations	\$ 1,715,268	\$ 766,050	\$ 282,862	\$ 177,291	\$ 712,649	\$ 3,654,119
Other obligations	\$ 12,689	\$ 11,975	\$ 9,833	\$ 9,038	\$ 2,479	\$ 46,014
Total	\$ 1,727,957	\$ 778,025	\$ 292,695	\$ 186,329	\$ 715,128	\$ 3,700,133

Transactions with related parties

The Company's key management includes the CEO, CFO, and all directors. Transactions with related parties include salaries and service fees.

The amounts due to related parties are recorded at the exchange amounts as agreed upon by the related parties under contracts signed with them, which are non-interest bearing, unsecured, and have no fixed repayment terms.

The balances outstanding are as follows:

	September 30, 2020	December 31, 2019
Accounts payable and accrued liabilities	\$ 157,094	\$ 172,163

For the nine months ended September 30, 2020 and 2019, total remuneration and service fees paid to key management were as follows:

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Share based Compensation	\$ 729,767	\$ 360,674	\$ 729,767	\$ 979,570
Salaries	\$ 336,308	\$ 128,787	\$ 824,966	\$ 382,906
Bonuses	\$ -	\$ 128,667	\$ 110,000	\$ 357,959
	\$ 1,066,075	\$ 618,128	\$ 1,664,733	\$ 1,720,435

During the nine months ended September 30, 2020, \$3,044,748 stock options (nine months ended September 30, 2019: 597,500) were issued with a fair value of \$1,176,758 (nine months ended September 30, 2019: \$616,590) with a recorded share-based compensation of \$729,767 (nine months ended September 30, 2019: \$975,570) to certain key management personnel.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

Deferred share units

On July 20, 2020, the Company authorized the grant of an aggregate of 2,688,314 deferred share units ("DSUs") to certain directors and officers of the Company. Of the DSUs granted, 1,441,647 will vest immediately, 623,334 will vest on December 8, 2020, and 623,333 will vest on June 8, 2021. The grant date fair value of the DSUs equals the fair market value of the corresponding shares at the grant date. Management estimates the total fair value of the DSUs to be \$1,048,442. Total share-based compensation for the period ended September 30, 2020 is \$740,568.

On August 5, 2020, the Company authorized the grant of an aggregate of 356,434 deferred share units ("DSUs") to certain directors of the Company as compensation for their services. The DSUs will vest immediately and are granted in lieu of cash compensation for services rendered during the first and second quarter of 2020. The grant date fair value of the DSUs equals the fair market value of the corresponding shares at the grant date. Management estimates the total fair value of the RSUs to be \$128,316. Total share-based compensation for the period ended September 30, 2020 is \$128,316.

Disclosure of Outstanding Share Data

As of November 30, 2020, the following were outstanding:

Common shares	210,261,715
Warrants	12,805,499
Stock and broker compensation options	14,904,886
	<u>237,972,100</u>

RISK FACTORS

There are various risk factors that could impact the Company's ability to successfully execute its key strategies and may materially affect future events, performance or results, including without limitation. The following are the risk factors discussed in greater detail below.

- limited operating history;
- change of cannabis laws, regulations and guidelines;
- reliance on licences and authorizations;
- lack of long-term client commitments;
- COVID-19 pandemic;
- supply chain;
- client risks;
- history of net losses;
- difficulty to forecast;
- inability to sustain pricing and inventory models;
- environmental regulation and risks;
- insurance risks;
- unfavourable publicity or consumer perception;
- dependence on supply of cannabis and other key inputs;
- maintenance of effective quality control systems;
- retention and acquisition of skilled personnel;
- risks related to intellectual property;
- marketing constraints;
- shelf life of inventory;
- scheduled maintenance, unplanned repairs, equipment outages and logistical disruptions;
- access to capital;
- estimates or judgments relating to critical accounting policies;
- tax risks;
- market for the Common Shares;
- investment in the cannabis sector;
- no history of payment of cash dividends;

Infectious Disease and Pandemic Risk

Infectious diseases and pandemics, such as the COVID-19 pandemic, and related government responses could have a material and adverse effect on our business, financial condition, and results of operations by adversely impacting our operations, supply chains, interactions with consumers and counterparties, and ability to meet consumer demand. The impact of infectious diseases and pandemics on our business will vary depending on the duration, severity, and scope of the outbreak and the actions taken by applicable governmental entities to address and mitigate the infectious disease or pandemic.

SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events up to November 30, 2020, the date the unaudited condensed interim consolidated financial statements were issued, and conclude that there no significant events to report.