

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States unless registered under the 1933 Act and applicable state securities laws or an exemption from registration is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Tweed Marijuana Inc. at 1 Hershey Drive, Smiths Falls, Ontario K7A 0A8, telephone 1-855-558-9333, and are also available electronically at www.sedar.com.

## SHORT FORM PROSPECTUS

New Issue

March 10, 2015



### TWEED MARIJUANA INC.

**\$20,000,160**

**9,302,400 Common Shares**

This short form prospectus (“**Short Form Prospectus**”) is being filed by Tweed Marijuana Inc. (“**Tweed Marijuana**”), to qualify the distribution (the “**Offering**”) of 9,302,400 common shares (the “**Shares**”) of Tweed Marijuana at a price of \$2.15 per Share (the “**Offering Price**”). The Shares will be issued pursuant to an underwriting agreement (the “**Underwriting Agreement**”), dated March 2, 2015, among Tweed Marijuana (as defined below), GMP Securities L.P. (the “**Lead Underwriter**”), Dundee Securities Ltd. and M Partners Inc. (together with the Lead Underwriter, the “**Underwriters**”). The issue price of the Offered Shares (as defined herein) was determined by negotiation between Tweed Marijuana and the Lead Underwriter, on behalf of the Underwriters. See “*Plan of Distribution*”.

The outstanding common shares (the “**Common Shares**”) of Tweed Marijuana are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**TWD**”. On March 9, 2015, the last trading day prior to the date of this Short Form Prospectus, the closing price of the Common Shares on the TSXV was \$2.20 and on February 23, 2015, the last trading price of the Common Shares on the TSXV prior to the announcement of the Offering was \$2.50. Tweed Marijuana has received conditional acceptance from the TSXV to list the Offered Shares distributed under this Short Form Prospectus on the TSXV. Listing will be subject to Tweed Marijuana fulfilling all the listing requirements of the TSXV.

**Price: \$2.15 per Share**

	<b>Price to the Public</b>	<b>Underwriters’ Fee<sup>(1)</sup></b>	<b>Net Proceeds to Tweed Marijuana<sup>(2)</sup></b>
Per Share	\$2.15	\$0.13	\$2.02
Total	\$20,000,160	\$1,250,010	\$18,750,150

**Notes:**

- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid a cash commission equal to 6.25% of the Offering Price for each Share sold. See “*Plan of Distribution*” below.
- (2) After deducting the Underwriters’ fee, but before deducting expenses of the Offering, including in connection with the preparation and filing of this Short Form Prospectus, which are estimated to be \$330,000 and which will be paid from the proceeds of the Offering.

Tweed Marijuana has granted the Underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days after the Closing Date (as defined herein) of the Offering, to purchase up to an additional 1,395,360 Shares (the “**Additional Shares**”, and together with the Shares, the “**Offered Shares**”) at a price of \$2.15 per Additional Share, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Additional Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Short Form Prospectus. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those securities under this Short Form Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters’ fee and net proceeds to Tweed Marijuana (before payment of the expenses of the Offering) will be \$23,000,184, \$1,437,511.50 and \$21,562,672.50, respectively. See “*Plan of Distribution*” and the table below, which sets forth the number of Additional Shares that may be issued by Tweed Marijuana pursuant to the exercise of the Over-Allotment Option.

<b>Underwriters’ Position</b>	<b>Maximum Number of Shares Available</b>	<b>Exercise Period</b>	<b>Exercise Price</b>
Over-Allotment Option	1,395,360	Up to 30 days following the Closing Date	\$2.15

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

**The Underwriters may offer the Offered Shares at a lower price than stated above. See “*Plan of Distribution*”. The Underwriters propose to offer the Shares and Additional Shares (if the Over-Allotment Option is exercised) initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Shares and Additional Shares (if the Over-Allotment Option is exercised) at such price, the Offering Price may be decreased, and may be further changed from time to time, to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Shares and Additional Shares (if the Over-Allotment Option is exercised) is less than the gross proceeds to be paid by the Underwriters to Tweed Marijuana. However, in no event will Tweed Marijuana receive less than net proceeds of \$2.02 per Offered Share (before expenses of the Offering). See “*Plan of Distribution*”.**

The Underwriters, as principals, conditionally offer the Shares, subject to prior sale, if as and when issued by Tweed Marijuana and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*”, subject to the approval of certain legal matters on behalf of the Corporation by LaBarge Weinstein LLP and on behalf of the Underwriters by Wildeboer Dellelce LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about March 17, 2015, or on such other date as may be agreed upon by Tweed Marijuana and the Lead Underwriter, on behalf of the Underwriters and, in any event, on or before a date not later than 42 days after the date of the receipt for the (final) short form prospectus (the “**Closing Date**”). Tweed Marijuana will arrange for an instant deposit of the securities issued hereunder to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. (“**CDS**”) on the Closing Date, against payment of the aggregate purchase price for the securities issued hereunder. Accordingly, a purchaser of securities issued hereunder will receive only a customer confirmation from the Underwriters or other registered dealers who are CDS participants and from or through which the securities issued hereunder are purchased. See “*Plan of Distribution*”.

**An investment in the Offered Shares is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Short Form Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See “*Cautionary Statements Regarding Forward-Looking Information*” and “*Risk Factors*”.**

The registered office of Tweed Marijuana is 515 Legget Drive, Suite 800, Ottawa, ON, K2K 3G4 and its head office is 1 Hershey Drive, Smiths Falls, ON, K7A 0A8. The registered and head office of Tweed (as defined below) is 1 Hershey Drive, Smiths Falls, ON, K7A 0A8. The registered office of Tweed Farms (as defined below) is 5044 Tenth Line, Georgetown, ON, L7G 4S8 and its head office is 453 Concession 5 Road, Niagara On The Lake, ON, L0S 1J0.

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## GLOSSARY

The following terms used in this Short Form Prospectus have the meanings set forth below.

“**Acquisition Agreement**” means the acquisition agreement dated March 18, 2014 between Tweed Marijuana and 2405882 Ontario Inc.

“**cannabis**” has the meaning given to such term in the MMPR;

“**CDSA**” means the *Controlled Drugs and Substances Act (Canada)*;

“**Commercial License**” means the license issued by Health Canada to Tweed as of January 27, 2014, and renewed November 19, 2014, designating Tweed as a Licensed Producer;

“**client**” has the meaning given to such term in the MMPR;

“**Common Shares**” means the Common Shares of Tweed Marijuana;

“**Cultivation License**” means the license issued by Health Canada to Tweed Farms as of August 15, 2014, and renewed on December 31, 2014, granting Tweed Farms the authority to produce, possess, transport and destroy marijuana plants, including live clippings and seeds;

“**Licenses**” means the Commercial License and the Cultivation License, as applicable;

“**Licensed Producer**” has the meaning given to such term in the MMPR;

“**marijuana**” has the meaning given to the term “marihuana” in the MMPR;

“**Minister**” means the Federal Minister of Health;

“**MMAR**” means the *Marihuana Medical Access Regulations (Canada)* issued pursuant to the *Controlled Drugs and Substances Act (Canada)*; and

“**MMPR**” means the *Marihuana for Medical Purposes Regulations (Canada)* issued pursuant to the *Controlled Drugs and Substances Act (Canada)*.

## GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise, the “**Corporation**”, “we”, “us” and “our” refer to Tweed Marijuana Inc. and its subsidiaries, Tweed Inc. and Tweed Farms Inc.; “**Tweed Marijuana**” refers to Tweed Marijuana Inc. on a stand-alone basis; “**Tweed**” refers to Tweed Marijuana’s wholly-owned subsidiary Tweed Inc.; and “**Tweed Farms**” refers to Tweed Marijuana’s wholly-owned subsidiary Tweed Farms Inc.

Readers of this Short Form Prospectus should rely only on information contained or incorporated by reference in this Short Form Prospectus. Tweed Marijuana has not authorized anyone to provide the reader with different information. Information contained or otherwise accessed through Tweed Marijuana’s website, [www.Tweed.com](http://www.Tweed.com), or any other website, other than those documents specifically incorporated herein by reference and filed on SEDAR at [www.sedar.com](http://www.sedar.com), does not form part of this Short Form Prospectus. Tweed Marijuana is not making an offer of these Offered Shares in any jurisdiction where the offer is not permitted. Readers should not assume that the information contained or incorporated by reference in this Short Form Prospectus is accurate as of any date other than the date on the front of this Short Form Prospectus or the respective dates of the documents incorporated by reference herein. This Short Form Prospectus shall not be used by anyone for any purpose other than in connection with the Offering. Tweed Marijuana does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

The Corporation presents its consolidated financial statements in Canadian dollars. In this Short Form Prospectus, amounts are stated in Canadian dollars, unless otherwise indicated.

## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Short Form Prospectus and the documents incorporated by reference herein contain certain forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) which are based upon the Corporation’s current internal

expectations, estimates, projections, assumptions and beliefs. In some cases, words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “potential”, “proposed” and other similar words (including negative and grammatical variations), or statements that certain events or conditions “may” or “will” occur, are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements. In addition, this Short Form Prospectus and the documents incorporated by reference herein may contain forward-looking statements attributed to third-party industry sources. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Such forward-looking statements in this Short Form Prospectus speak only as of the date of this Short Form Prospectus or as of the date specified in the documents incorporated by reference herein. Forward-looking statements in this Short Form Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the use of the net proceeds of the Offering;
- the performance of the Corporation’s business and operations;
- the intention to grow the business and operations of the Corporation;
- the Corporation’s expected sale prices;
- expected growth in the number of users of medical marijuana in Canada;
- the number of grams of medical marijuana to be used by each user;
- future liquidity and financial capacity;
- expectations regarding the Corporation’s ability to raise capital; and
- treatment under government regulatory and taxation regimes.

With respect to the forward-looking statements contained in this Short Form Prospectus and the documents incorporated by reference herein, the Corporation has made assumptions regarding, among other things:

- the ability of the Corporation to generate cash flow from operations and obtain necessary financing on acceptable terms;
- general economic, financial market, regulatory and political conditions in which the Corporation operates;
- the yield from the growing operations of Tweed and Tweed Farms;
- consumer interest in the Corporation’s products;
- competition;
- anticipated and unanticipated costs;
- government regulation of the Corporation’s activities and products and in the areas of taxation and environmental protection;
- the timely receipt of any required regulatory approvals;
- the ability of the Corporation to obtain qualified staff, equipment and services in a timely and cost efficient manner;
- the ability of the Corporation to conduct operations in a safe, efficient and effective manner; and
- the Corporation’s construction plans and timeframe for completion of such plans.

In particular, this Short Form Prospectus contains forward-looking statements concerning the anticipated Closing Date and anticipated use of the net proceeds of the Offering. The Closing Date could be delayed if Tweed Marijuana is not able to obtain TSXV approval or any other regulatory approvals required for completion of the Offering. The Offering will not be completed at all if these approvals are not obtained or, unless waived, some other condition to the closing is not satisfied. Accordingly there is a risk that the Offering will not be completed within the anticipated time or at all. The net proceeds of the issuance of the Offered Shares are expected to be used by the Corporation to increase production capacity, cover operating expenses and the expenses of this Offering and costs associated with client acquisition. There may be circumstances that are not known to the Corporation at this time where reallocations of net proceeds from this Offering may be advisable for business reasons that management believes are in the Corporation’s best interest. See “*Use of Proceeds*”.

Forward-looking statements contained in certain documents incorporated by reference into this Short Form Prospectus are based on the key assumptions described in such documents. The reader is cautioned that such information, although considered reasonable by the Corporation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this Short Form Prospectus and in the documents incorporated by reference herein as a result of numerous known and unknown risks and uncertainties and other factors which are discussed in the documents incorporated herein by reference.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this Short Form Prospectus and in certain documents incorporated by reference herein include, but are not limited to the factors included under “*Risk Factors*” in this Short Form Prospectus, the Filing Statement (as defined herein) and the Management’s Discussion and Analysis of the Financial Condition and Results of Operations for the three and twelve months ended December 31, 2014, each of which is incorporated by reference herein, and other filings by the Corporation with Canadian securities

authorities.

Management of the Corporation has included the above summary of assumptions and risks related to forward-looking statements included in this Short Form Prospectus and the documents incorporated by reference herein in order to provide potential purchasers of the Offered Shares with a more complete perspective on the Corporation's future operations. Readers are cautioned that this information may not be appropriate for other purposes. **Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Short Form Prospectus, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement.** Other than those documents specifically incorporated by reference in this Short Form Prospectus, information contained on the website of the Corporation shall not be deemed to be a part of this Short Form Prospectus or incorporated herein by reference and should not be relied upon by the prospective investors for the purpose of determining whether to invest in the Offered Shares.

Such forward-looking statements are made as of the date of this Short Form Prospectus, or in the case of documents incorporated by reference herein, as of the dates of such documents, and the Corporation disclaims any intent or obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws.

## FINANCIAL INFORMATION

The audited financial statements of Tweed Marijuana as at, and for the year ended, July 31, 2013, together with the independent auditor's report thereon and the notes thereto, incorporated by reference in this Short Form Prospectus, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars. The unaudited interim financial statements of Tweed Marijuana as at, and for the three and twelve months ended December 31, 2014, together with the notes thereto, incorporated by reference in this Short Form Prospectus, have been prepared in accordance with International Accounting Standard 34 as issued by the International Accounting Standards Board and are reported in Canadian dollars. The unaudited *pro forma* consolidated balance sheet of Tweed Marijuana as at October 31, 2013, included as Schedule "E" of the Filing Statement and incorporated by reference in this Short Form Prospectus, has been prepared in accordance with accounting policies that are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board and is reported in Canadian dollars.

The audited consolidated financial statements of Tweed, a private Ontario corporation existing prior to the Corporation's Qualifying Transaction (as defined herein), as at December 31, 2013 and 2012, and for the years ended December 31, 2013, 2012 and 2011, together with the independent auditor's report thereon and the notes thereto, incorporated by reference in this Short Form Prospectus, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

## ELIGIBILITY FOR INVESTMENT

In the opinion of LaBarge Weinstein LLP, counsel to the Corporation, and Wildeboer Dellelce LLP, counsel to the Underwriters, provided the Offered Shares are listed on a "designated stock exchange" (which includes the TSXV), as defined in the *Income Tax Act* (Canada) (the "**Tax Act**"), such securities, if issued on the date hereof, would be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**"), all as defined in the Tax Act.

The Offered Shares will not be "prohibited investments" for a trust governed by a TFSA, RRSP or RRIF provided the holder of the TFSA or the annuitant of the RRSP or RRIF (i) deals at arm's length with the Corporation for purposes of the Tax Act, and (ii) does not have a "significant interest" (within the meaning of the Tax Act) in the Corporation. In addition, the Offered Shares will not be a "prohibited investment" if such shares are "excluded property" as defined in the Tax Act. If the Offered Shares are a "prohibited investment" the holder or annuitant will be subject to penalty taxes as set out in the Tax Act.  **Holders of trusts governed by a TFSA and annuitants of an RRSP or RRIF should consult their own tax advisors to ensure that the Offered Shares would not be a prohibited investment in their particular circumstances.**

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Short Form Prospectus from documents filed with the securities commissions or similar authorities in each of the Provinces of Canada (excluding Quebec).** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Tweed Marijuana at 1 Hershey Drive, Smiths Falls, Ontario K7A 0A8, telephone 1-855-558-9333, and are also available electronically at [www.sedar.com](http://www.sedar.com). The

filings of Tweed Marijuana through the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) are not incorporated by reference in this Short Form Prospectus except as specifically set out herein.

The following documents, filed by Tweed Marijuana with the securities commissions or similar authorities in each of the Provinces of Canada (except Quebec), are specifically incorporated by reference into, and form an integral part of, this Short Form Prospectus:

- a) the audited financial statements of Tweed Marijuana as at, and for the year ended, July 31, 2013, together with the independent auditor’s report thereon and the notes thereto;
- b) the management’s discussion and analysis of the financial condition and results of operations of Tweed Marijuana for the year ended July 31, 2013;
- c) the management information circular of Tweed Marijuana dated November 8, 2013;
- d) the management information circular of Tweed Marijuana (which was LW Capital Pool Inc. at such time) dated January 24, 2014;
- e) the material change report of Tweed Marijuana dated March 20, 2014, in respect of the entering into of an agreement setting out the terms of the reverse takeover by Tweed of Tweed Marijuana;
- f) the filing statement (“**Filing Statement**”) of Tweed Marijuana (which was LW Capital Pool Inc. at such time) dated March 25, 2014, in respect of the Qualifying Transaction, including the audited consolidated financial statements of Tweed for years ended December 31, 2013, 2012 and 2011, together with the independent auditor’s report thereon and the notes thereto, as included as Schedule “C” to the Filing Statement and including the unaudited *pro forma* consolidated balance sheet of Tweed Marijuana as at October 31, 2013, included as Schedule “E” to the Filing Statement;
- g) the material change report of Tweed Marijuana dated April 3, 2014, in respect of the completion of the Qualifying Transaction (as defined herein);
- h) the material change report of Tweed Marijuana dated April 29, 2014, in respect of the execution of the engagement agreement with respect to a \$15,000,000 bought deal financing;
- i) the material change report of Tweed Marijuana dated April 29, 2014, in respect of the appointment of Don Gibbs as Tweed Marijuana’s Chief Financial Officer effective as of April 30, 2014;
- j) the material change report of Tweed Marijuana dated May 23, 2014, in respect of the closing of a prospectus offering on a bought deal basis;
- k) the material change report of Tweed Marijuana dated June 26, 2014 in respect of the closing of the acquisition of Tweed Farms;
- l) the material change report of Tweed Marijuana dated August 18, 2014, in respect of Tweed Farms’ receipt of its Cultivation License to operate as a Licensed Producer of medical marijuana under the MMPR;
- m) the material change report of Tweed Marijuana dated September 3, 2014, in respect of appointing Bruce Linton as Tweed Marijuana’s interim Chief Executive Officer;
- n) the material change report of Tweed Marijuana dated September 29, 2014, in respect of the resignation of Chuck Rifici from the board of directors of Tweed Marijuana;
- o) the material change report of Tweed Marijuana dated October 28, 2014, in respect of John Bell joining the board of directors of Tweed Marijuana;
- p) the material change report of Tweed Marijuana dated February 25, 2015, in respect of the execution of an engagement letter for the Offering;
- q) the unaudited interim financial statements of Tweed Marijuana as at, and for the three and twelve months ended December 31, 2014, together with the notes thereto, except for the notice regarding no auditor review on page 1 thereof; and
- r) the management’s discussion and analysis of the financial condition and results of operations of Tweed Marijuana for the three and twelve months ended December 31, 2014.

**Any document of the type referred to in section 11.1 of Form 44-101F1 Short Form Prospectus, if filed by Tweed Marijuana after the date of this Short Form Prospectus and prior to the termination of the Offering, shall be deemed to be incorporated by reference in this Short Form Prospectus.**

**Any statement contained in this Short Form Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Short Form Prospectus, to the extent that**

a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Short Form Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes.

The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

## SUMMARY DESCRIPTION OF THE BUSINESS

### Description of Business

Tweed Marijuana was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on August 5, 2009 under the name "LW Capital Pool Inc." and completed its initial public offering as a capital pool company on June 4, 2010. The Common Shares began trading on the TSXV as a capital pool company on June 9, 2010. After failing to complete a qualifying transaction in accordance with the TSXV's capital pool company policy, Tweed Marijuana was transferred to the NEX board until it completed its qualifying transaction on April 3, 2014 (the "**Qualifying Transaction**"). As part of the Qualifying Transaction, Tweed Marijuana (which was LW Capital Pool Inc. at the applicable time) consolidated its shares on a 5 to 1 basis (the "**Consolidation**").

The Qualifying Transaction proceeded by way of a "three-cornered" amalgamation among Tweed Marijuana, 2405882 Ontario Inc., a wholly-owned subsidiary of Tweed Marijuana, and Tweed, which resulted in a reverse takeover of Tweed Marijuana by the shareholders of Tweed. In connection with that amalgamation, Tweed Marijuana issued a total of 33,618,108 post-Consolidation Common Shares to the holders of shares of Tweed. In addition, 2,980,051 Common Shares of Tweed Marijuana were reserved for options and warrants issued to the holders of Tweed options and warrants. Following closing of the Qualifying Transaction, Tweed Marijuana had a total of 35,070,108 Common Shares outstanding.

On June 18, 2014, Tweed Marijuana purchased 100% of the issued and outstanding shares of Tweed Farms. The purchase price was \$2,000,000 of which \$500,000 was payable in cash with \$400,000 payable on closing and \$100,000 payable upon the earlier of (i) the completion of the first harvest of marijuana at Tweed Farms or (ii) six months after closing. The balance of \$1,500,000 is to be satisfied by the issuance of up to 519,031 common shares of Tweed Marijuana at a deemed value of \$2.89 per share on the achievement of certain milestones. The conditions to the issuance of the first 346,020 of such shares have been met or waived by Tweed and such shares have been issued, leaving 173,011 shares to be issued on June 18, 2015, provided that Tweed Farms has received a licence from Health Canada permitting the cultivation of marijuana (which it has) and a licence from Health Canada as a Licensed Producer pursuant to the MMPR permitting the production, sale, possession, transport, delivery and destruction of dried marijuana (which has not yet occurred), and provided further that Angus Footman continues to be employed or engaged as a consultant by Tweed Farms, other than in the event of a termination of such employment or engagement by Tweed Farms without cause, and continues to be eligible to be a Responsible Person in Charge (as such term is used in the MMPR) on June 18, 2015.

Following the acquisition of Tweed Farms, Tweed Farms exercised an option to acquire the Niagara-On-The-Lake greenhouse facility for an acquisition price of \$3,200,000. Health Canada granted Tweed Farms its Cultivation License on August 15, 2014. Tweed Farms' Cultivation License was renewed on December 31, 2014.

### Overview of the Business

Through its wholly owned subsidiaries, Tweed and Tweed Farms, the Corporation is in the business of producing and selling medical marijuana in Canada.

Tweed is licensed as a Licensed Producer of medical marijuana under the MMPR. Tweed's Commercial License has a current term ending on November 18, 2015. Tweed's Commercial License currently allows Tweed to produce up to 3,500 kg of medical marijuana per year, reflecting Tweed's present built-out production capacity. Tweed Farms is licensed for the cultivation of medical marijuana at its facility in Niagara-on-the-Lake, Ontario. Tweed Farm's Cultivation License has a current term ending December 31, 2015 and will allow Tweed Farms to cultivate up to 11,500 cannabis plants at its greenhouse facility. All marijuana cultivated by Tweed Farms pursuant to its Cultivation License is transferred from the Tweed Farms facility to the Smith Falls facility for final processing and sale by Tweed pursuant to its Commercial License. At the end of each term of their respective Licenses, each of Tweed and Tweed Farms must submit an application for renewal to Health Canada containing information prescribed by the MMPR.



## History

In connection with the introduction of the MMPR by Health Canada in 2013, the co-founders of Tweed believed that the new supply chain would be an opportunity for new companies to be created and commenced strategic planning, funding and staffing efforts in the first quarter of 2013. By the time the MMPR were issued in June 2013 Tweed had sourced and selected a Head Grower, produced initial business plan documents and developed a strategy on the opportunity. The Tweed application to become a Licensed Producer of medical marijuana was dated September 24, 2013. Health Canada granted Tweed a license to possess, produce and destroy marijuana on November 18, 2013 to enable the launch of Tweed's production. Tweed's license was subsequently amended on January 27, 2014 to become a full license permitting the sale and transport of marijuana, giving Tweed full Licensed Producer status. Tweed's Commercial License was renewed on November 19, 2014 for a one-year period.

On June 18, 2014, Tweed Marijuana purchased 100% of the issued and outstanding shares of Tweed Farms in the transaction described above under the heading "*Summary Description of the Business – Description of Business*". Tweed Farms' assets at the time of the acquisition were comprised of its application to Health Canada for a licence under the MMPR and an option to acquire a greenhouse facility in Niagara-on-the-Lake. Following the acquisition, Tweed Farms exercised its option to acquire the greenhouse facility for an acquisition price of \$3,200,000. Health Canada granted Tweed Farms a Cultivation License on August 15, 2014. Tweed Farms' Cultivation License was renewed on December 31, 2014 for a one-year period.

## Tweed Commercial License

Pursuant to its Commercial License, Tweed may:

- (a) possess, produce, sell, transport, deliver and destroy marijuana, including live plants, clippings and seeds;
- (b) produce, sell, possess, transport, deliver and destroy dried marijuana;
- (c) possess, transport, deliver and destroy cannabidiol; and
- (d) possess, transport, deliver and destroy delta-9-tetrahydrocannabinol.

Tweed may sell or provide:

- (a) marijuana to:
  - (i) another Licensed Producer;
  - (ii) a licensed dealer (as defined in the MMPR);
  - (iii) the Minister; or
  - (iv) a person to whom an exemption relating to the substance has been granted under section 56 of the CDSA;
- (b) dried marijuana to
  - (i) a client or an individual who is responsible for the client;
  - (ii) a hospital employee, if the possession of the dried marijuana is for the purposes of and in connection with their employment; or
  - (iii) a person to whom an exemption relating to the dried marijuana has been granted under section 56 of the CDSA.

Tweed may also (i) ship dried marijuana to a health care practitioner (as defined in the MMPR) in the case referred to in subparagraph 108(1)(f)(iii) of the MMPR; (ii) import marijuana if done in accordance with an import permit issued under section 75 of the MMPR; and (iii) possess marijuana for the purpose of export and export marijuana if done in accordance with an export permit issued under section 83 of the MMPR.

## **Tweed Farms License**

Pursuant to its Cultivation License, Tweed Farms may possess, produce, sell, transport and deliver and destroy marijuana plants, including live clippings and seeds. Tweed Farms may sell or provide up to a maximum of 11,500 marijuana plants to Tweed under the current Cultivation License.

Tweed Farms may also (i) import marijuana if done in accordance with an import permit issued under section 75 of the MMPR; and (ii) possess marijuana for the purpose of export and export marijuana if done in accordance with an export permit issued under section 83 of the MMPR.

## **Application for Dealer's License**

Tweed has applied to Health Canada for a Controlled Drugs and Substances Dealer's License. Such a license, if granted in the form applied for, would allow Tweed to possess, produce, sell, send, transport and deliver, conduct laboratory analysis, research and development and, upon further approvals, conduct clinical studies of cannabis resin, cannabis, cannabidiol, cannabinol, nabilone, pyrahexyl, tetrahydrocannabinol and dimethylheptylpyran. It is not known whether such a license will be granted by Health Canada in the form applied for or at all. If a license is granted it may be for some or all of the uses and substances described above and may be subject to conditions imposed by Health Canada. The activities to be conducted by Tweed pursuant to such a license, if any, will be determined by Tweed in light of the terms of any license granted and/or any further approvals necessary to be obtained. The conditions imposed by Health Canada may be onerous and may effectively prevent Tweed from undertaking activities that would be of benefit to the Corporation. Research and development and studies conducted by Tweed pursuant to any such license may not have the desired results. Tweed may need to partner with third parties, including pharmaceutical companies, in order to effectively assess or commercialize the results of any such research and development and studies. Such partnerships may not be available to Tweed on terms that are acceptable to Tweed's board of directors or at all. Tweed would also need approval of the TSX Venture Exchange prior to undertaking any such activities. See "*Risk Factors – Reliance on Licenses, Regulatory Risk, and Exchange Restrictions on Business*".

## **Principal Products**

Tweed's Commercial License allows for the production of up to 3,500 kilograms of dried marijuana annually. Tweed Farms' Cultivation License allows Tweed Farms to cultivate up to 11,500 cannabis plants annually.

Marijuana can be vaporized, smoked or ingested. On May 5, 2014 Tweed made its first shipment of products to customers. Tweed sells at prices ranging from \$5 to \$12 per gram, depending on the strain. Typically, growth time and strain yield determine whether a strain is low or high priced. Very particular strains may be priced higher, but this would be the exception. Tweed does not offer volume discounts to end users, but has developed an income-tested Compassionate Pricing Promise whereby eligible low-income patients may obtain a 20% discount off regular prices. Tweed may also offer product for sale at wholesale prices to other Licensed Producers, which would lower both operating costs as well as margins on those sales. No such arrangements are presently in place.

Clients of Tweed will order medical marijuana from Tweed primarily through Tweed's online store with telephone orders as a secondary source. Medical marijuana is and will continue to be delivered to clients by way of secure courier or other method of delivery permitted by the MMPR.

The MMPR also provides that Licensed Producers are allowed to sell marijuana to each other. From time to time the Corporation may enter into agreements with other Licensed Producers to acquire medical marijuana for resale where Tweed's own supplies do not match up with customer demand.

In addition, the MMPR allowed for the transfer of seeds and plants from growers licensed under the MMAR until the end of March 2014 with authorization from Health Canada. With the requisite Health Canada authorizations, Tweed completed transactions with a number of growers licensed under the MMAR whereby it acquired a number of new strains of medical marijuana.

As announced in April of 2014, in that month Tweed had sought to acquire marijuana plants from certain growers licensed under the MMAR. The RCMP took possession of that shipment before it could reach Tweed's facility and, as such, Tweed was not able to proceed with the planned transfer of material. No amount was paid by Tweed for the medical marijuana in question. Based on the terms of the contracts between Tweed and the vendors, Tweed is of the view that no payment is required. Since that time the parties have been in periodic communication, including with respect to entering into mediation in accordance with the requirements of such contracts. In July, 2014 Tweed indicated a willingness to enter into mediation but no date has yet been established for mediation. It is not currently known if mediation will take place or what the outcome of mediation or a failure to hold mediation might be.

## Operations

As of the date of this Short Form Prospectus, the Corporation's business is conducted entirely through its wholly owned subsidiaries, Tweed and Tweed Farms. Tweed grows marijuana indoors for the purposes of sale and distribution of finished product in accordance with the MMPR. Tweed has plants at various stages of growth. Tweed began production in late 2013 and made its first shipment on May 5, 2014. Tweed is currently operating at less than 40% of its anticipated peak capacity in its Smith Falls location.

Tweed Farms grows marijuana in a greenhouse facility for the purpose of sale before the plant reaches a harvest-ready state. Tweed Farms began production in August of 2014 and the first product grown in the Tweed Farms greenhouse facility was shipped to customers as a finished product from Tweed in December 2014. Tweed Farms is currently operating at approximately 10% of its anticipated peak capacity. Tweed believes there is room to increase output within current facilities as more clients are brought online and demand increases.

Tweed has secured, by way of lease from a related party, an 180,000 sq. ft. facility in Smiths Falls, Ontario. The lease is between Tweed and the landlord, Tweed Hershey Drive Inc. Bruce Linton, a director and officer of the Corporation, is an officer, director and shareholder of Tweed Hershey Drive Inc. See "*Non-Arm's Length Party Transactions*".

The lease is for an initial term ending on December 31, 2018. Provided Tweed is not then in default, it shall have the right to up to three extensions of the lease for additional terms of five years each. The rent for such extended terms shall be priced at the market rate at the time as agreed to by Tweed and Tweed Hershey Drive Inc., failing which the rent shall be determined by arbitration. As of the date hereof the facility lease is in good standing.

The facilities and equipment required to manage production at the Smiths Falls, Ontario facility include the following:

- 1) walk-in vault to comply with the Health Canada Security Directives for Controlled Substances;
- 2) building security, including access control, video surveillance and motion detectors;
- 3) shipping bay for client shipments;
- 4) growing equipment, including trays, containers, specialized lighting and associated controls, circulating fans and watering systems;
- 5) HVAC systems, primarily exhaust and cooling, to maintain an optimal growing environment;
- 6) odour control systems;
- 7) enhanced electrical distribution primarily for the high intensity lighting systems; and
- 8) laboratory equipment or outsourcing arrangements to monitor and test product quality for compliance with the *Food and Drugs Act*, *Pest Control Products Act* and product labelling standards under the MMPR.

The facilities and equipment required to manage production at the Niagara-On-The-Lake, Ontario facility include the following:

- 1) building security, including access control, video surveillance and motion detectors;
- 2) shipping bay for client shipments;
- 3) growing equipment, including trays, containers, specialized nutrient systems and associated controls, circulating fans and ventilation systems;
- 4) odour control systems; and
- 5) software applications to operate various aspects of the growing environment.

Pursuant to the security requirements of the MMPR the Corporation's facilities meet the following requirements:

- 1) each site is designed in a manner that prevents unauthorized access to the site itself and, once inside the site, to any area within the site where cannabis is present (the "**Key Areas**");

- 2) the perimeter of each site and the Key Areas are each visually monitored at all times by recording devices that will detect any actual or attempted unauthorized access or illicit conduct;
- 3) there is an intrusion detection system which detects actual or attempted unauthorized access to the site or, once inside the site, to the Key Areas which intrusion detection system be monitored by such personnel as can take appropriate steps in response to any such unauthorized access and make a record on any such unauthorized access;
- 4) access to the Key Areas is restricted only to those employees whose work duties require them to enter such Key Areas;
- 5) while any other person is in a Key Area, either a person designated by Tweed as the “responsible person in charge” or a person designated as an “alternate responsible person in charge” must also be present in the Key Area;
- 6) records are kept of every person entering and exiting the Key Areas;
- 7) there are physical barriers preventing unauthorized access to Key Areas; and
- 8) the Key Areas are equipped with an air filtration system that prevents the escape of odours and pollen.

In November 2013, Tweed received a notice from the Ontario Ministry of the Environment indicating that in order to be in compliance with the *Environmental Protection Act* and related regulations Tweed must obtain an Environmental Compliance Approval under Section 9 of the *Environmental Protection Act* for its Smiths Falls, Ontario facility. Tweed does not have such an approval at this time. Tweed filed an application for an Environmental Compliance Approval within the time required by the Ontario Ministry of the Environment and continues to engage with the Ministry on its procedures. Tweed does not know of any reason why the Environmental Compliance Approval would not be issuable in due course.

Health Canada conducts unscheduled site inspections of Licensed Producers. Tweed and Tweed Farms have experienced these inspections multiple times at their respective locations. While Health Canada routinely identifies aspects of the operations for improvement, Tweed and Tweed Farms respond to and comply with all requests from Health Canada within the time frames indicated in such requests and there are no outstanding inspection issues with Health Canada. Neither Tweed nor Tweed Farms have been required to recall distributed product or otherwise been formally reprimanded.

Health Canada regulations stipulate that the value of finished goods that can be held in inventory cannot exceed the licensed limitations tied to the security level of the facility. The facility’s security level, as outlined in the Health Canada Directive on Physical Security Requirements for Controlled Substances, is established through a mix of perimeter, restricted area and storage vault physical and monitoring requirements as well as proximity to urban areas of the facility. Tweed is licensed as a level 9 facility which within a Region “III” area as Smiths Falls allows for holdings of up to 15,000 kilograms of dried marijuana, at the prescribed rate of \$10 per gram under these regulations.

A primary specialized skill unique to the medical marijuana industry is with respect to the growing of product. While a background in the growing of marijuana specifically may be helpful, the nature of growing marijuana does not differ substantially from the nature of growing any other greenhouse product. These skills are generally available. The Corporation’s Master Grower, Mr. Ryan Douglas, has worked in the horticulture field since 1998 and possesses over 15 years of experience working in commercial growing operations. Mr. Douglas was most recently employed as cultivation manager for Remedy Compassion Centre in Auburn, Maine, where he led the production of medical marijuana and successfully implemented early plant growth protocols to facilitate maximum production yields. Mr. Jayson Goodale is the Head Grower at Tweed Farms. Since 2000 Mr. Goodale has held various positions at commercial growing operations, and was most recently employed as an operations manager and grower at Balfour Greenhouses Ltd. in Fenwick, Ontario.

The Corporation also requires client care staff, which will grow as its business grows. Customer care staff is a skillset that is also generally available in the market.

Differentiation in the strains of medical marijuana is primarily achieved through the procurement of seeds. Obtaining seeds for growing medical marijuana must be done in accordance with the MMPR. Seeds must be obtained from a legal source which includes seeds acquired from Health Canada, seeds imported from a jurisdiction allowed to export seeds or seeds acquired from another Licensed Producer. An authorization from Health Canada may be required to conduct such a transaction depending on its nature.

Equipment used is specialized, but is readily available and not specific to the cultivation of medical marijuana. Subject to available funding, the Corporation does not anticipate any difficulty in obtaining equipment as needed.

The Corporation has 69 full-time employees (4 at Tweed Farms and 65 at Tweed), 54 part-time or temporary employees (12 at Tweed Farms and 42 at Tweed) and 4 consultants (1 at Tweed Farms and 3 at Tweed) as of the date of this Short Form Prospectus.

## Market

On its website, Health Canada indicates that as of December 2013 there were 37,884 individuals licensed to possess and consume dried marijuana for medicinal purposes in Canada. According to a Canadian Broadcasting Corporation report on January 28, 2014 authorized users of medical marijuana in Canada were approved to consume 190,000 kg of medical marijuana in 2013. In the Cost-Benefit Analysis of Regulatory Changes for Access to Marijuana for Medical Purposes that Health Canada commissioned in connection with the development of the MMAR, the analysis used an upper bound (or ceiling) of 450,000 Canadians who might become participants in Canada's Marijuana Medical Access Program by 2024 as the reference case.

According to the Regulatory Impact Analysis Statement prepared by the Department of Health in connection with the introduction of the MMAR, dated December 15, 2012, the average dosage for licenses granted to individual users by Health Canada is 10 grams of marijuana per day. For purposes of business planning, the Corporation is presently assuming an average dosage of 1 gram per day and an average retail price of \$7.50 per gram, which is \$1.30 lower than the retail price estimate used in the Regulatory Impact Analysis Statement prepared by the Department of Health.

The market for medical marijuana in Canada is tightly controlled by and subject to regulation, including the MMAR, the Narcotic Control Regulations and the CDSA. The commercial medical marijuana industry is a new industry and the Corporation anticipates that such regulations will be subject to change as the Federal Government monitors Licensed Producers in action.

On March 21, 2014 the Federal Court of Canada issued an order in response to a motion brought by four individuals (the "**Applicants**"). Among other things, the Federal Court ordered the following:

1. The Applicants who, as of March 21, 2014, hold a valid Authorization to Possess (as defined in the MMAR) pursuant to section 11 of the MMAR, are exempt from the repeal of the MMAR and any other operation of the MMAR which are inconsistent with the operation of the MMAR, to the extent that such an Authorization to Possess shall remain valid until such time as a decision in the case is rendered and subject to the terms in paragraph 2;
2. The terms of the exemption for the Applicants holding a valid Authorization to Possess pursuant to section 11 of the MMAR shall be in accordance with the terms of the valid Authorization to Possess held by that Applicant as of March 21, 2014, notwithstanding the expiry date stated on that Authorization to Possess, except that the maximum quantity of dried marijuana authorized for possession shall be that which is specified by their licence or 150 grams, whichever is less;
3. The Applicants who held, as of September 30, 2013, or were issued thereafter a valid Personal-use Production Licence (as defined in the MMAR) pursuant to section 24 of the MMAR, or a Designated-person Production Licence (as defined in the MMAR) pursuant to section 34 of the MMAR, are exempt from the repeal of the MMAR and any other operation of the MMAR which is inconsistent with the operation of the MMAR, to the extent that the Designated-person Production Licence or Personal-use Production Licence held by the Applicant pursuant to section 34 of the MMAR shall remain valid until such time as decision in the case is rendered at trial and subject to the terms of paragraph 4; and
4. The terms of the exemption for an Applicant who held, as of September 30, 2013, or was issued thereafter a valid Personal-use Production Licence pursuant to section 24 of the MMAR or a Designated-person Production Licence pursuant to section 34 of the MMAR, shall be in accordance with the terms of their licence, notwithstanding the expiry date stated on that licence.

The foregoing means that (i) the Applicants who held a license to possess marijuana under the MMAR on March 21, 2014 can continue to possess marijuana in accordance with the terms of that license except that the maximum quantity of dried marijuana authorized for possession shall be that which is specified by their licence or 150 grams, whichever is less; and (ii) the Applicants who held, as of September 30, 2013, or were issued thereafter a valid license to produce marijuana under the MMAR can continue to produce medical marijuana in accordance with the terms of that license; in each case until such time as the Federal Court decides the merits of the case.

Health Canada has released a statement indicating that all individuals who were previously authorized to grow medical marijuana under the MMAR, and who meet the terms of the Federal Court order described above, will be able to continue to do so on an interim basis until the matter has been settled by the courts.

The Corporation expects that the effects of the foregoing order for as long as it remains in effect will result in lower demand from existing MMAR patients than may have otherwise been expected to register with Tweed as some may choose to continue to acquire or grow their own marijuana as they have been doing until the issue is finally settled.

Because the court order applies only to existing MMAR license holders, it does not exempt new patients who were not licensed under the old rules from having to acquire their medical marijuana from Licensed Producers such as Tweed. Health Canada confirmed in its March 31, 2014 public statement regarding the court order that after April 1, 2014 it will no longer be issuing further licenses to individuals under the MMAR. As a result, it is not anticipated that the order will have any effect on the opportunity to supply medical marijuana to new entrants. Based on Health Canada's predictions with respect to the growth in the number of users of medical marijuana in Canada described above, the Corporation anticipates that the number of new users in coming years will outnumber those who were licensed to possess or produce medical marijuana under the MMAR.

The hearing on the matter for which the injunction order was issued began on February 23, 2015. It is not foreseeable what the Federal Court may ultimately decide as a result. If the court renders a decision consistent with the terms of its recent order, the effects on the addressable market for Tweed's products would be expected to continue. See "*Risk Factors – Change in Laws, Regulations and Guidelines*".

## **Market Plans and Strategies**

The Corporation's business model as conducted through Tweed and Tweed Farms is based on growing and selling many varieties of high quality medical marijuana with recurring sales to a loyal and growing clientele.

At the time the MMPR fully replaced (subject to the injunction) the existing medical marijuana access program on April 1, 2014, based on Health Canada reports, it is believed that there were approximately 40,000 licensed users of medical marijuana in Canada. Given the disruption in the market, the new competitive marketplace and the effects of the Federal Court order described above, the Corporation believes there will be a long period of transition.

Under the new process for medical marijuana under the MMPR, clients are no longer required to obtain a license to possess marijuana from Health Canada. Instead, clients must obtain a "medical document" (akin to a prescription) from their physician or nurse practitioner (if allowed by provincial legislation) and provide the medical document to the Licensed Producer from which they wish to purchase medical marijuana. To change Licensed Producers, the client must obtain a new medical document and resubmit all materials to the new Licensed Producer. The Corporation believes this process imposes a practical barrier to changing Licensed Producers and will help with client retention.

The Corporation believes that Health Canada's revised policy for the production and dispensing of medical marijuana under the MMPR will be disruptive for both producers and consumers, transforming the current industry into one of commercial scale. Consumers that rely on medical marijuana as a form of medical treatment will be required to seek new sources of supply from a distinctly different type of supplier. The goal of the Corporation's media program is to engender an empathetic approach and professional image and to mitigate consumers' concerns of reduced quality and impersonal service. The Corporation also believes ongoing customer support is a key to its business. The Corporation believes that placing an emphasis on its customer care team may be a key differentiator when compared to competitors, who may not put as many resources into customer care.

The cornerstone of the Corporation's market strategy is to create visibility and awareness in the nascent market for commercially grown medical marijuana. The Corporation believes that its success in this market will be achieved by offering a broad range of quality products at competitive prices and delivered through outstanding client service under a well identified brand. Each strain of medical marijuana is unique and the Corporation believes that carrying a wide variety of strains is essential to its long-term success.

The Corporation retains Renmark Financial Communications Inc. to provide investor relations services on behalf of the Corporation. Renmark Financial is a Toronto-based capital markets communications firm providing a full range of services to help public companies increase their visibility, manage investor expectations, and broaden and strengthen investor relationships. Under the terms of the agreement between the Corporation and Renmark, the Corporation pays Renmark a monthly retainer fee of \$6,000 plus HST and any reasonable pre-approved expenses for their professional services. The contract can be cancelled by either party subject to 30 days written notice.

Licensed Producers, such as Tweed and Tweed Farms, are not allowed to advertise their products to the public. On June 30, 2014 Health Canada circulated an advertising bulletin to all Licensed Producers outlining their concerns regarding the use of promotional materials and advertisements. On November 25, 2014 Health Canada issued warning letters to 20 Licensed Producers regarding their advertising practices. Tweed was among the Licensed Producers who received warning letters and came into compliance with the marketing restrictions by January 12, 2015, the required date indicated by Health Canada in the warning letter. Tweed and Tweed Farms have not received notice that any subsequent promotional activities have been in contradiction of advertising rules and are, to their knowledge, compliant with the marketing restrictions set forth in the Health Canada bulletin. Tweed and Tweed Farms were not subject to any sanctions or penalties in connection with the marketing restrictions.

Although the Corporation is not allowed to advertise its products to the public, it is able to promote its products to doctors. A key focus for the Corporation has been to develop a multifaceted approach to reach doctors through direct and indirect outreach. The Corporation has established a presence at certain major physician focused conferences, and an exclusive presence at certain accredited physician education events. The Corporation has established a medical advisory board with several key opinion leaders which acts as a valuable resource for the medical outreach team who will interface directly with physicians at a rate of approximately 15,000 office calls per year throughout Ontario annually.

In its effort at promoting brand recognition without advertising its products directly to the public, the Corporation continues to hold community events (to the extent allowable within its regulatory environment) in order to build relationships and visibility for the brand.

In a given year, the Corporation will continue to invest in attending and participating in events in the medical community, including medical conferences, and reaching approximately 2000 unique physicians. Additionally, the Corporation expects to invest in local continuing medical education events to identify key strategic patient organizations with which to align. The Corporation has a number of medical advisors in place and continues to seek thought leaders to join its Advisory Committee.

The Corporation has entered into a collaborative research partnership with Canabo Medical Corporation (“**Canabo**”) to study marijuana for medical use. Canabo will conduct scientific and medical research through its network of healthcare practitioners at its medical clinics. This research data will be used to clarify the use of marijuana in the treatment of various chronic conditions, including the management of chronic pain. The Corporation has also received support from the National Sciences and Engineering Research Council of Canada to study the optimal lighting system for medical marijuana production, and entered into an agreement with researchers at the University of Ottawa and Ryerson University to conduct research on medical marijuana.

The MMPR also provides that Licensed Producers are allowed to sell to each other. How this market will develop remains to be seen. Some applicants to become Licensed Producers currently have no intention of growing medical marijuana. Instead, they will purchase medical marijuana wholesale from other Licensed Producers and sell the product to registered clients. In other cases, it is anticipated that Licensed Producers may sell amongst themselves from time to time in order to overcome short term supply and demand imbalances.

## **Competition**

As of the date of this Short Form Prospectus, Health Canada has a total of 25 companies on its list of Licensed Producers. Of these Licensed Producers, 16 (including Tweed) are fully authorized to sell finished product to registered customers and 9 (including Tweed Farms) have a license restricted to the cultivation of medical marijuana.

There are also a number of existing growers of medical marijuana operating under the prior regulatory regime who have or will seek to obtain Licensed Producer status under the MMPR. The Corporation believes that the stringent application and compliance requirements of the MMPR may prove too onerous for some of those existing producers. However, the Corporation does believe that a number of new competitors will emerge and will launch in the near future, all vying for market share.

In addition, due to the Federal Court order described above, existing growers of medical marijuana operating under the MMAR may continue to produce medical marijuana pursuant to their licenses provided they meet the requirements of the court order. How long this situation will continue depends on the outcome of the Federal Court hearing.

The Corporation believes that its leadership team, strategy to achieve industry brand dominance, commitment to high quality competitively priced strains, outstanding client service and a properly capitalized operation will enable the Corporation to establish and retain a leadership position in the market.

As marijuana is largely perceived as a commodity product, there is initially little to differentiate the Corporation’s products in terms of unique features or benefits. The Corporation competes aggressively in terms of product quality, variety and price; and maintains a focus on client services to retain a solid and sustainable position in the market.

## **Intellectual Property**

The Corporation has filed trademark applications in Canada and various other jurisdictions for the following:

- (i) “Tweed” for use in connection with medical marijuana and cannabis;
- (ii) “Tweed Farms” for use in connection with medical marijuana and cannabis;
- (iii) “Here’s to Future Growth” for use in connection with medical marijuana and cannabis;

- (iv) “Loose Leaf” for use in connection with medical marijuana and cannabis;
- (v) “Terpography” for use in connection with medical marijuana and cannabis; and
- (vi) each of the following designs for use in connection with medical marijuana and cannabis:



On December 18, 2014 Tweed Marijuana entered into a Cannabis Production Pilot Agreement (the “**Pilot Agreement**”) with Indoor Harvest Corp. (“**Indoor Harvest**”), pursuant to which the parties will partner in a pilot project to test the production of medical marijuana using an aeroponic system designed by Indoor Harvest. Upon completion of the pilot project, Tweed will have the right to jointly apply for patents with Indoor Harvest for any technology developed under the Pilot Agreement. Tweed will receive the exclusive right to use the technology developed under the Pilot Agreement to cultivate medical marijuana in Canada and any jurisdiction outside of the United States on a royalty free basis, including the right to assign or sublicense any such rights.

The Corporation has filed two patent applications with the United States Patent and Trademark Office. The Corporation has retained legal counsel to analyse its unregistered intellectual property, and continually seeks out new opportunities for enhancing its intellectual property portfolio.

### **Reporting Requirements**

The MMPR imposes certain general requirements and reporting obligations on Licensed Producers such as Tweed and Tweed Farms. These requirements and obligations include:

- (a) in order to confirm any information submitted in support of the application for the Licenses or an amendment or renewal of the Licenses, an inspector may, during normal business hours and with the reasonable assistance of Tweed or Tweed Farms, inspect their facilities;
- (b) if Tweed or Tweed Farms experiences a theft of cannabis or an unusual waste or disappearance of cannabis that cannot be explained on the basis of normally accepted business activities, they must report the occurrence to a member of a police force



within 24 hours after becoming aware of it, and provide a written report to the Minister within 10 days after becoming aware of the occurrence;

- (c) Tweed and Tweed Farms must apply for and obtain the Minister's approval before making a change involving the replacement or the addition of
  - a. the senior person in charge,
  - b. the responsible person in charge and, if applicable, the alternate responsible person in charge,
  - c. an officer or director, or
  - d. an individual authorized to place an order for cannabis their behalf;
- (d) the Minister must be notified not later than five days after the event, if a person ceases to be an officer or director of Tweed or Tweed Farms;
- (e) the Minister must be notified not later than the next business day if the responsible person in charge at Tweed or Tweed Farms ceases to carry out their duties and there is no person designated as an alternate responsible person in charge;
- (f) within five days after such change Tweed or Tweed Farms (as applicable) must notify the Minister of any change to:
  - a. the method used for keeping records;
  - b. the telephone number and, if applicable, the facsimile number and email address for
    - i. Tweed or Tweed Farms' facility (as applicable); and
    - ii. if applicable, each building within the site at which the activities are conducted under the License; or
  - c. the security of the site, other than a change that affects the security level of any building at which cannabis, other than marijuana plants, is stored;
- (g) the Minister must be provided with a case report for each serious adverse reaction to the dried marijuana, within 15 days after the day on which Tweed or Tweed Farms becomes aware of the reaction, and must annually prepare and maintain a summary report that contains a concise and critical analysis of all adverse reactions to the dried marijuana produced by Tweed that have occurred during the previous 12 months;
- (h) if Tweed or Tweed Farms is provided with the given name, surname, date of birth and gender of an individual by a member of a Canadian police force who requests information in the course of an investigation under the CDSA or the MMPR, Tweed must provide as soon as feasible, within 72 hours after receiving the request, the following information to that Canadian police force:
  - a. an indication of whether or not the individual is
    - i. a client of Tweed or Tweed Farms (as applicable), or
    - ii. an individual who is responsible for a client of Tweed or Tweed Farms (as applicable); and
  - b. the daily quantity of dried marijuana that is specified in the medical document supporting the client's registration; and
- (i) the Minister must be provided with any information that the Minister may require in respect of the records, documents and information referred to in the MMPR, in the form and at the times that the Minister specifies.

In addition to the above general reporting requirements prescribed by the MMPR, Tweed's Commercial License and Tweed Farms' Cultivation License, as applicable, require that each of Tweed and Tweed Farms make a report of the following additional information to the Office of Controlled Substances of Health Canada on a monthly basis, unless otherwise stated:

- 1. the total amount of dried marijuana (in kilograms) produced in the reporting period;

2. the total amount of dried marijuana (in kilograms) transferred from licensed producers in the reporting period;
3. the total amount of dried marijuana (in kilograms) sold to the following during the reporting period:
  - (a) registered clients;
  - (b) other licensed producers;
  - (c) licensed dealers; and
  - (d) other clients;
  - (e) the total number of marijuana plants sold in the reporting period;
4. the total number of persons that were registered clients of Tweed at the end of the reporting period, including only those persons whose registrations were valid on the last day of the reporting period, and the total number of persons that were registered as new clients of Tweed during the reporting period;
5. the number of registered clients who tried to register with Tweed, but could not be registered, regardless of the reason and the number of clients who placed orders or tried to place orders that could not be filled, regardless of the reason;
6. the total amount of dried marijuana (in kilograms), harvested plants in the drying process (in number of plants), samples (in grams) and marijuana to be destroyed (in kilograms) as of the final day of the reporting period:
  - (a) harvested and in the drying process (number of plants)
  - (b) drying completed (not tested) (kg);
  - (c) drying completed (tested / not approved) (kg);
  - (d) ready for sale (tested / approved / packaged / labelled) (kg);
  - (e) samples (for retention or further testing) (g);
  - (f) dried marijuana targeted for destruction;
  - (g) total number of marijuana plants in Inventory;
7. the total amount of dried marijuana (in kilograms) that Tweed imported and exported during the reporting period;
8. the total amount of dried marijuana (in grams) lost and/or stolen and destroyed during the reporting period;
9. the total amount of dried marijuana, returned marijuana and waste (in grams) destroyed during the reporting period;
10. the total number of shipments sent to the following during the reporting period:
  - (a) registered clients;
  - (b) other Licensed Producers;
  - (c) licensed dealers;
  - (d) other clients;
11. the total number of shipments sent to the following in each province and territory.
  - (a) registered clients;
  - (b) other licensed producers;
  - (c) licensed dealers; and
  - (d) other clients;
12. the average and median daily amount of dried marijuana (in grams) supported by health care practitioners to be used by the registered clients of Tweed;
13. the average and median shipment size (in grams) sent to registered clients during the reporting period;
14. the ten highest and ten lowest amounts of dried marijuana shipped to registered clients in the reporting period (the name or other information of the registered client must not be identified);
15. the total number of shipments of dried marijuana to registered clients in various defined ranges (in grams);

16. a list of all physicians and all nurse practitioners who provided a medical document for a registered client in the reporting period, and including the following information for each: the practice's address and the number of medical documents the physician or nurse practitioner signed during the reporting period;
17. the amount of dried marijuana that Tweed anticipates it will produce during each month of the upcoming three months (in kg). Updates are required monthly; and
18. the amount of dried marijuana that Tweed anticipates it will have in inventory during each month of the upcoming three months (in kg). Rolling three month updates are required monthly.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of Tweed Marijuana as at December 31, 2014, both before and after giving effect to the Offering.

Designation of Security	Authorized	As at December 31, 2014, before giving effect to the Offering	As at December 31, 2014, after giving effect to the Offering without giving effect to the exercise of the Over-Allotment Option. <sup>(1)</sup>	As at December 31, 2014, after giving effect to the Qualifying Transaction and the Offering, assuming exercise of the Over-Allotment Option <sup>(2)</sup>
Common Shares	Unlimited Common Shares	\$29,758,693  (40,640,700 Common Shares)	\$48,178,843  (49,943,100 Common Shares)	\$50,991,366  (51,338,460 Common Shares)

- Notes:
- (1) Without giving effect to the exercise of the Over-Allotment Option, based on the issuance of 9,302,400 Shares pursuant to the Offering for gross proceeds of \$20,000,160 less the Underwriters' Fee of \$1,250,010 and the deduction of the expenses of the Offering, estimated to be approximately \$330,000 and excluding the tax effect of share issue costs.
  - (2) After giving effect to the exercise of the Over-Allotment Option, based on the issuance of an aggregate of 10,697,760 Offered Shares pursuant to the Offering for gross proceeds of \$23,000,184 less the Underwriters' Fees of \$1,437,511.50 and the deduction of the expenses of the Offering, estimated to be approximately \$330,000 and excluding the tax effect of share issue costs.

## USE OF PROCEEDS

### Proceeds

The net proceeds to the Corporation from the sale of the Shares hereunder are estimated to be approximately \$18,750,150 after deducting the Underwriters' fee of \$1,250,010 but before the deduction of the expenses of the Offering, estimated to be approximately \$330,000. If the Over-Allotment Option is exercised in full, the net proceeds to the Corporation from the sale of the Offered Shares are estimated to be approximately \$21,562,672.50 after deducting the Underwriters' fee of \$1,437,511.50 but before the deduction of the expenses of the Offering, estimated to be approximately \$330,000. See "*Plan of Distribution*".

### Principal Purposes

The Corporation has the following budgeted expenditures to which the net proceeds from the Offering will be applied:

Planned construction at Tweed Farms Facility:	\$7,000,000
Planned construction at Tweed Facility:	\$1,600,000
Rent of Tweed Facility (including additional rent):	\$1,250,000
Payments on mortgage on Tweed Farms Facility:	\$320,000
Equipment lease at Tweed Farms Facility:	\$25,000
Estimated costs of the Offering:	\$ 330,000
<b>Total:</b>	<b>\$10,525,000</b>

The balance of the net proceeds will be used for general working capital purposes including salaries, general maintenance, utilities, costs of compliance with Health Canada and other regulatory compliance and for the Corporation's costs associated with client acquisition. The Corporation has begun preliminary plans for additional build out at its Smiths Falls facility with timing for construction to be dependant, in part, on product demand. Timing and costs of this additional build out at the Smiths Falls facility have not been determined at this point. The net proceeds will be held at the Corporation's bank. The Corporation had negative

operating cash flow for the year ended December 31, 2013 and for the 12 months ended December 31, 2014. If the Corporation continues to have negative cash flow into the future, net proceeds may need to be allocated to funding this negative cash flow in addition to the operational expenses listed above. See “*Cautionary Statements Regarding Forward-Looking Information*”, “*Plan of Distribution*” and “*Risk Factors*”.

In addition, from time to time, the Corporation may have opportunity to evaluate various potential acquisition or partnership opportunities, some of which could, if consummated, have a material impact on the Corporation. For example, the opportunity may arise for the Corporation to acquire or combine with one or more other Licensed Producers. There can be no assurance that the Corporation will be able to identify acquisition or partnership opportunities that meet its strategic objectives, or to the extent such opportunities are identified, that it will be able to negotiate terms that are acceptable to it. No commitments have been made with respect to any transactions. If such an opportunity or opportunities are identified, a portion of the net proceeds of the Offering received by the Corporation may be re-allocated to effect such a transaction. See the discussion of risk factors under the heading “*Risk Factors*” below and under the heading “*Risk Factors*” in the Filing Statement, which is incorporated by reference in this Short Form Prospectus.

While the Corporation currently anticipates that it will use the net proceeds of the Offering received by it as set forth above, the Corporation may re-allocate the net proceeds of the Offering from time to time, having consideration to its strategy relative to the market and other conditions in effect at the applicable time.

### **PLAN OF DISTRIBUTION**

Pursuant to the Underwriting Agreement, the Underwriters have severally agreed to purchase, as principals, and Tweed Marijuana has agreed to sell, subject to compliance with all necessary legal requirements and pursuant to the terms and conditions of the Underwriting Agreement, on the Closing Date, not less than all of the Shares at the Offering Price, payable in cash to Tweed Marijuana against delivery of the Shares. In consideration of the agreement of the Underwriters to purchase the Shares and for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid an aggregate cash commission representing 6.25% of the gross proceeds of the Offering. The Offering Price was determined by negotiation between Tweed Marijuana and the Lead Underwriter on its own behalf and on behalf of the Underwriters.

Tweed Marijuana has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days after the Closing Date, to purchase up to an additional 1,395,360 Additional Shares at a price of \$2.15 per Additional Share, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Additional Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Short Form Prospectus. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those securities under this Short Form Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters’ fee and net proceeds to Tweed Marijuana (before payment of the expenses of the Offering, estimated to be \$330,000) will be \$23,000,184, \$1,437,511.50 and \$21,562,672.50, respectively.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Tweed Marijuana will arrange for an instant deposit of the securities issued hereunder to or for the account of the Underwriters with CDS on the Closing Date, against payment of the aggregate purchase price for the securities issued hereunder. Accordingly, a purchaser of securities issued hereunder will receive only a customer confirmation from the Underwriters or other registered dealers who are CDS participants and from or through which the securities issued hereunder are purchased.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events, including in the event that: (a) there shall be any material change in the affairs of the Corporation or change in a material fact, which, in the reasonable opinion of the Underwriters (or any of them), has or would be expected to have a significant adverse effect on the market price or value of the Common Shares; (b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority or any law or regulation is enacted or changed which in the sole opinion of the Underwriters (or any of them), acting reasonably, could operate to prevent or materially restrict the trading of the Common Shares or materially and adversely affects or will materially and adversely affect the market price or value of the Common Shares; (c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism) or any law or regulation which in the sole opinion of the Underwriters (or any of them) seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation; (d) Tweed Marijuana is in breach of any material term, condition or covenant of the Underwriting Agreement or any representation or warranty given by Tweed Marijuana in the Underwriting Agreement is or becomes

false in any material respect; or (e) the Lead Underwriter and Tweed Marijuana agree in writing to terminate the Underwriting Agreement.

If one or more of the Underwriters fails to purchase its applicable percentage of the total number of Shares (or the Additional Shares, if the Over-Allotment Option is exercised), the remaining Underwriters will not be obligated to purchase such Offered Shares; however, the remaining Underwriters will have the right, exercisable at their option, to purchase on a *pro rata basis* (or on such other basis as may be agreed to by the remaining Underwriter(s)) all, but not less than all, of the Offered Shares which would otherwise have been purchased by the defaulting Underwriter(s) and the remaining Underwriter(s) will also have the right to postpone the Closing Date for a period not exceeding seven days in order to determine whether or not to exercise such right to purchase. In the event that such right to purchase is not exercised, the non-defaulting Underwriter(s) shall be relieved of all obligations to Tweed Marijuana. The Underwriting Agreement also provides that Tweed Marijuana will indemnify, among others, the Underwriters and their affiliates, subsidiaries, control persons, directors, officers, employees, shareholders, partners and agents against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

Tweed Marijuana has agreed that it will not, directly or indirectly, issue, announce an intention to issue, sell, or agree or offer to sell, any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares from the date of the Underwriting Agreement until 120 days after the Closing Date without the prior written consent of the Lead Underwriter, on behalf of the Underwriters (which consent shall not be unreasonably withheld or delayed), except in connection with: (i) the issuance and sale of the Additional Shares (if the Over-Allotment Option is exercised); (ii) the grant or exercise of outstanding options and other similar issuances pursuant to Tweed Marijuana's stock option plan and other share compensation arrangements outstanding as of the date of the Underwriting Agreement, including, for greater certainty, the sale of any Common Shares issued thereunder and the issuance of Common Shares pursuant to outstanding compensation options; and (iii) the issuance of securities of Tweed Marijuana in connection with property, share and/or asset acquisitions.

It is a condition to the closing of the Offering that each of the directors and officers of Tweed Marijuana and their respective associates to, execute agreements, in favour of the Underwriters, agreeing not to, for a period ending on the date that is 90 days following the Closing Date, directly or indirectly (i) offer, sell, contract to sell, transfer, assign, secure, pledge, lend or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of Tweed Marijuana owned, directly or indirectly, by such officers or directors or their associates, or (ii) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement or agreement that transfers any of the economic consequences of ownership of any Common Shares or securities of Tweed Marijuana, or (iii) otherwise publicly announce any intention to do any of the restricted activities, whether through the facilities of a stock exchange, by private placement or otherwise, unless (A) the prior written consent of the Lead Underwriter on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed) has been obtained, or (B) there is a take-over bid or similar transaction involving a change of control of Tweed Marijuana generally made to all shareholders of Tweed Marijuana to which such persons will tender their Common Shares.

Pursuant to applicable securities legislation, the Underwriters may not, throughout the period of distribution under this Short Form Prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to exceptions, provided the bid or purchase is not engaged in for the purposes of creating actual or apparent trading in, or raising the price of, the Common Shares. These exceptions include bid or purchases permitted by the by-laws and rules of the TSXV relating to market stabilization and passive market-making activities. Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriters propose to offer the Shares and Additional Shares (if the Over-Allotment Option is exercised) initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Shares and Additional Shares (if the Over-Allotment Option is exercised) at such price, the Offering Price may be decreased, and may be further changed from time to time, to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Shares and Additional Shares (if the Over-Allotment Option is exercised) is less than the gross proceeds to be paid by the Underwriters to Tweed Marijuana. However, in no event will Tweed Marijuana receive less than net proceeds of \$2.02 per Offered Share.

The Corporation has received conditional acceptance from the TSXV to list the Offered Shares distributed under this Short Form Prospectus on the TSXV. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSXV.

The Offered Shares offered hereby have not been and will not be registered under the 1933 Act, or any state securities laws, and accordingly may not be offered or sold within the United States (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. The Underwriting Agreement permits the Underwriters to offer and resell the Offered Shares that they have acquired pursuant to the Underwriting

Agreement to “qualified institutional buyers” (as defined in Rule 144A under the 1933 Act) (“**Rule 144A**”) in the United States, provided such offers and sales are made in transactions in accordance with Rule 144A and applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of the Offering, any offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

## DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The authorized capital of Tweed Marijuana consists of an unlimited number of Common Shares. As of the date of this Short Form Prospectus, 40,640,700 Common Shares are issued and outstanding.

There are no special rights or restrictions attached to the Common Shares. The Common Shares rank equally as to all benefits which might accrue to the holders thereof, including the right to receive dividends out of monies of Tweed Marijuana properly applicable to the payment of dividends if and when declared by the board of directors of Tweed Marijuana and to participate rateably in the remaining assets of Tweed Marijuana in any distribution on a dissolution or winding-up. There are no provisions restricting the issuance of Common Shares or any other material restrictions, except for the 120 day period described under “*Plan of Distribution*”.

All registered shareholders are entitled to receive a notice of all meetings of shareholders to be convened by Tweed Marijuana. At any general meeting, subject to the restrictions on joint registered owners of Common Shares, on a show of hands every registered shareholder who is present in person or by proxy and entitled to vote has one vote, and on a poll, every registered shareholder who is entitled to vote has one vote for each Common Share held and may exercise such vote either in person or by proxy.

### Dividend Policy

Tweed Marijuana does not anticipate paying any cash dividends in the foreseeable future. Tweed Marijuana plans to use its earnings to finance further business development. Any future determination to pay dividends will be at the discretion of Tweed Marijuana’s board of directors and will depend on, among other things, the Corporation’s results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant. There are no restrictions on Tweed Marijuana’s ability to pay dividends.

## PRIOR SALES

### Common Shares

The following table summarizes details of the Common Shares issued by Tweed Marijuana during the 12-month period prior to the date of this Short Form Prospectus:

Date of Issuance	Security	Price Per Security (\$)	Number of Securities
March 26, 2014	Common Shares <sup>(1)</sup>	\$0.89 <sup>(2)</sup>	32,042,607
March 31, 2014	Common Shares <sup>(3)</sup>	\$0.89 <sup>(2)</sup>	1,575,501
April 7, 2014	Common Shares <sup>(4)</sup>	\$0.64	31,113
April 16, 2014	Common Shares <sup>(5)</sup>	\$0.64	46,670
April 21, 2014	Common Shares <sup>(6)</sup>	\$0.50	108,600
May 13 2014	Common Shares <sup>(7)</sup>	\$3.20	4,687,500
August 28, 2014	Common Shares <sup>(8)</sup>	\$2.89	173,010
September 9, 2014	Common Shares <sup>(9)</sup>	\$0.50	24,000
November 27, 2014	Common Shares <sup>(10)</sup>	\$0.64	326,689
December 1, 2014	Common Shares <sup>(8)</sup>	\$2.89	173,010

Notes:

- (1) Issued to former shareholders of Tweed in accordance with the Acquisition Agreement, whereby each common share of Tweed was exchanged for 213.104543 Common Shares of Tweed Marijuana pursuant to the Qualifying Transaction.
- (2) Deemed price on a post-Consolidation basis.
- (3) Issued Common Shares pursuant to rights previously issued by Tweed.
- (4) Issued upon exercise of options held by employees of the Corporation. These stock options were originally granted under the Tweed stock option plan.

- (5) Issued upon exercise of 46,670 agent compensation options issued to agents in connection with earlier brokered private placements.
- (6) Issued upon exercise of options held by current and former directors of Tweed Marijuana.
- (7) Issued on closing of bought deal public offering.
- (8) Issued to the former shareholder of Tweed Farms as partial consideration for the acquisition of Tweed Farms. See “*Summary Description of the Business – Description of the Business*”
- (9) Issued on exercise of stock options held by former directors of Tweed Marijuana.
- (10) Issued on exercise of agent options

## Stock Options

The following table summarizes details of the stock and compensation options issued by Tweed Marijuana during the 12-month period prior to the date of this Short Form Prospectus:

Date of Issuance	Security	Price Per Security (\$)	Number of Securities
March 26, 2014	Agent’s Options <sup>(1)</sup>	\$0.64	373,359
March 26, 2014	Agent’s Options <sup>(1)</sup>	\$0.89	437,504
March 26, 2014	Stock Options <sup>(2)</sup>	\$0.43	618,003
March 26, 2014	Stock Options <sup>(2)</sup>	\$0.64	1,124,976
April 21, 2014	Stock Options <sup>(3)</sup>	\$3.35	399,318
June 29, 2014	Stock Options <sup>(3)</sup>	\$2.96	1,005,864
September 30, 2014	Stock Options <sup>(3)</sup>	\$2.29	303,500
March 4, 2015	Stock Options <sup>(3)</sup>	\$2.16	435,000

### Notes:

- (1) These options were issued to the agents in connection with the exchange of the options of Tweed Inc. held by agents, with the expiry dates ranging from December 27, 2015 – March 7, 2016.
- (2) These options were issued to various optionholders in connection with the exchange of options of Tweed held by such option holders, with the expiry dates ranging from August 1, 2018 to March 3, 2019.
- (3) Granted under Tweed Marijuana’s stock option plan and expire on the tenth anniversary of the date of grant.

As of the date hereof there are 3,790,124 options outstanding pursuant to Tweed Marijuana’s stock option plan and 437,504 agent’s options outstanding.

## Warrants

As of the date hereof there are outstanding warrants to purchase 426,209 Common Shares at \$0.59 per share, all of which were issued by Tweed Marijuana on March 26, 2014.

## TRADING PRICE AND VOLUME

The Common Shares are currently listed on the TSXV under the trading symbol “TWD”. Prior to the completion of the Qualifying Transaction, the Common Shares of Tweed Marijuana were listed on the NEX board of the TSXV under the trading symbol “LWI.H”. The following table sets forth the reported intraday high and low prices and the trading volume for the Common Shares on the TSXV for the 12-month period prior to the date of this Short Form Prospectus.

Period	High Trading Price (\$)	Low Trading Price (\$)	Volume (#)
March 1, 2015 to March 9, 2015	2.20	2.14	1,152,075
February 2015	2.60	1.92	4,849,626
January 2015	2.28	1.91	1,865,490
December 2014	2.49	1.91	1,940,898
November 2014	2.90	1.80	5,780,103
October 2014	2.34	1.60	3,317,138
September 2014	2.73	2.29	3,063,422
August 2014	2.77	2.36	2,748,932
July 2014	2.97	2.22	3,679,976
June 2014	3.09	2.71	5,073,715
May 2014	3.31	2.535	13,131,965
April 2014	4.75	2.35	31,342,125
March 2014 <sup>(1)</sup>	N/A	N/A	Nil
February 2014 <sup>(1)</sup>	N/A	N/A	Nil

Notes:

(1) Trading in the Common Shares was halted on January 2, 2014 and resumed on April 4, 2014.

On March 9, 2015, the last trading day prior to the date of this Short Form Prospectus, the closing price of the Common Shares on the TSXV was \$2.20 and on February 23, 2015, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$2.50.

## **RISK FACTORS**

*Before making an investment decision, prospective purchasers of Offered Shares should carefully consider the information described in this Short Form Prospectus and the documents incorporated by reference herein. There are certain risks inherent in an investment in the Common Shares of Tweed Marijuana, including the following factors, which investors should carefully consider before investing. Some of the following factors are interrelated and, consequently, investors should treat such risk factors as a whole. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Short Form Prospectus. These risks and uncertainties are not the only ones that could affect the Corporation and additional risks and uncertainties not currently known to the Corporation, or that it currently deems immaterial, may also impair the returns, financial condition and results of operations of the Corporation. If any of the following or other risks occur, the Corporation's business, prospects, financial condition, results of operations and cash flows and the trading price of the Common Shares could be materially adversely impacted. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described below and in the documents incorporated by reference or other unforeseen risks.*

### **The Corporation Has Discretion in the Use of the Net Proceeds from this Offering**

Management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds of the Offering are not applied effectively, the Corporation's results of operations may suffer.

### **Sales of Substantial Amounts of the Common Shares May Have an Adverse Effect on the Market Price of the Common Shares**

Sales of substantial amounts of the Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair the Corporation's ability to raise additional capital through the sale of securities should it desire to do so.

### **Reliance on Licenses**

The Corporation's ability to grow, store and sell medical marijuana in Canada is dependent on the Licenses. The Licenses are subject to ongoing compliance and reporting requirements. Failure to comply with the requirements of the Licenses or any failure to maintain the Licenses would have a material adverse impact on the business, financial condition and operating results of the Corporation. Tweed's Commercial License was renewed on November 19, 2014 for a further one-year period to November 18, 2015 and Tweed Farms has been approved to cultivate up to 11,500 cannabis plants at its greenhouse facility pursuant to its Cultivation License which has a term ending December 31, 2015. Although Tweed and Tweed Farms believe they will meet the requirements of the MMPR for future extensions or renewals of the Licenses, there can be no guarantee that Health Canada will extend or renew these Licenses or, if extended or renewed, that they will be extended or renewed on the same or similar terms. Should Health Canada not extend or renew the Licenses or should they renew the Licenses on different terms, the business, financial condition and results of the operation of the Corporation would be materially adversely affected.

The medical marijuana grown by Tweed Farms is currently sold through Tweed. The ability of Tweed Farms to sell medical marijuana in Canada directly to customers rather than through another Licensed Producer such as Tweed is dependent on Health Canada issuing Tweed Farms a new license that provides for the ability to grow, store and sell medical marijuana. Health Canada is currently assessing hundreds of applications, which may cause a delay in Tweed Farms receiving a full license. The Corporation does not know if or when such license will be granted.

It is not known whether Tweed's application for a Controlled Drugs and Substances Dealer's License will be granted by Health Canada in the form applied for or at all. If a license is granted it may be for some or all of the uses and substances applied for and may be subject to conditions imposed by Health Canada. The conditions imposed by Health Canada may be onerous and may effectively prevent Tweed from undertaking activities that would be of benefit to the Corporation.



## Regulatory Risks

Achievement of the Corporation's business objectives is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Corporation cannot predict the impact of the compliance regime Health Canada is implementing for the Canadian medical marijuana industry. Similarly, the Corporation cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. The impact of Health Canada's compliance regime, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

The Corporation will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Corporation's operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Corporation's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

## Change in Laws, Regulations and Guidelines

The Corporation's operations are subject to various laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of medical marijuana but also including laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. While to the knowledge of management, other than the requirement that Tweed obtain an Environmental Compliance Approval and make routine corrections that may be required by Health Canada from time to time, each as described above under the heading "*Summary Description of the Business Operations*", the Corporation is currently in compliance with all such laws. Changes to such laws, regulations and guidelines due to matters beyond the control of the Corporation may cause adverse effects to its operations.

Health Canada inspectors routinely assess Tweed and Tweed Farms facilities against MMPR regulations and provides the Corporation with follow up reports noting observed deficiencies. Tweed and Tweed Farms are continuously reviewing and enhancing their operational procedures and facilities both proactively and in response to routine inspections. Tweed and Tweed Farms follow all regulatory requirements in response to inspections in a timely manner.

The Corporation endeavours to comply with all relevant laws, regulations and guidelines. To the best of the Corporation's knowledge, the Corporation is in compliance or in the process of being assessed for compliance with all such laws, regulations and guidelines as described elsewhere in this Prospectus.

The MMPR is a new regime introduced in June 2013. As such, revisions to the regime could be implemented which could have an impact on the Corporation's operations. There is also some uncertainty regarding the likely interpretation of certain regulatory provisions by the regulator. Changes in legislation or regulator interpretation could negatively impact the operations of the Corporation. Similarly, a change in government could result in meaningful changes to the regulatory regime under which the Corporation operates, which could negatively impact its operations.

On March 21, 2014 the Federal Court of Canada issued an order in response to a motion brought by the Applicants. Among other things, the Federal Court ordered the following:

1. The Applicants who, as of March 21, 2014, hold a valid Authorization to Possess pursuant to section 11 of the MMAR, are exempt from the repeal of the MMAR and any other operation of the MMPR which are inconsistent with the operation of the MMAR, to the extent that such an Authorization to Possess (as defined in the MMAR) shall remain valid until such time as a decision in the case is rendered and subject to the terms in paragraph 2;
2. The terms of the exemption for the Applicants holding a valid Authorization to Possess pursuant to section 11 of the MMAR shall be in accordance with the terms of the valid Authorization to Possess held by that Applicant as of March 21, 2014, notwithstanding the expiry date stated on that Authorization to Possess, except that the maximum quantity of dried marijuana authorized for possession shall be that which is specified by their licence or 150 grams, whichever is less;
3. The Applicants who held, as of September 30, 2013, or were issued thereafter a valid Personal-use Production Licence pursuant to section 24 of the MMAR, or a Designated-person Production Licence pursuant to section 34 of the MMAR, are exempt from the repeal of the MMAR and any other operation of the MMPR which is inconsistent with the operation of the MMAR, to the extent that the Designated-person Production Licence or Personal-use Production Licence held by the Applicant pursuant to section 34 of the MMAR shall remain valid until such time as decision in the case is rendered at trial and subject to the terms of paragraph 4; and

4. The terms of the exemption for an Applicant who held, as of September 30, 2013, or was issued thereafter a valid Personal-use Production Licence pursuant to section 24 of the MMAR or a Designated-person Production Licence pursuant to section 34 of the MMAR, shall be in accordance with the terms of their licence, notwithstanding the expiry date stated on that licence.

The foregoing means that (i) the Applicants who held a license to possess marijuana under the MMAR on March 21, 2014 can continue to possess marijuana in accordance with the terms of that license except that the maximum quantity of dried marijuana authorized for possession shall be that which is specified by their licence or 150 grams, whichever is less; and (ii) the Applicants who held, as of September 30, 2013, or were issued thereafter a valid license to produce marijuana under the MMAR can continue to produce medical marijuana in accordance with the terms of that license; in each case until such time as the Federal Court decides the merits of the case. The order has been both appealed and cross-appealed, and the Federal Court hearing began on February 23, 2015. It is unclear whether either appeal or cross-appeal will be successful or how the Federal Court of Canada might ultimately decide the case. Health Canada has indicated that all individuals previously authorized to grow medical marijuana under the MMAR, and who meet the terms of the Federal Court order described above, will be able to continue to do so on an interim basis. The risks to the business of the Corporation represented by this or similar actions are that they might lead to court rulings or legislative changes that allow those with existing licences to possess and/or grow medical marijuana and perhaps others to opt out of the regulated supply system implemented through the MMPR, in which Tweed and Tweed Farms are Licensed Producers. This could significantly reduce the addressable market for the Corporation's products and could materially and adversely affect the business, financial condition and results of operations of the Corporation.

While the impact of such changes are uncertain and are highly dependent on which specific laws, regulations or guidelines are changed and on the outcome of any such court actions, it is not expected that any such changes would have an effect on the Corporation's operations that is materially different than the effect on similar-sized companies in the same business as the Corporation.

### **Limited Operating History**

Tweed was incorporated in 2010, began carrying on business in 2013 and did not generate revenue from the sale of products until its first shipment of product on May 5, 2014. Tweed Farms was incorporated in 2012, began carrying on business in 2014 and had its first harvest in the quarter-ended December 31, 2014. The Corporation is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

### **Reliance on Two Facilities**

The Corporation's activities and resources are focused on Tweed's facility in Smiths Falls, Ontario and Tweed Farms' facility in Niagara-on-the-Lake, Ontario. The licenses held by Tweed and Tweed Farms are specific to those facilities. Adverse changes or developments affecting either facility, including but not limited to a breach of security, could have a material and adverse effect on the Corporation's business, financial condition and prospects. Any breach of the security measures and other facility requirements, including any failure to comply with recommendations or requirements arising from inspections by Health Canada, could also have an impact on the Corporation's ability to continue operating under its licenses or the prospect of renewing its licenses.

Both facilities are approaching 25 years since initial construction. Both facilities continue to operate with routine maintenance however buildings do have components that require replacement. Through the terms of its lease for the Smiths Falls facility, Tweed will bear many of the costs of maintenance and upkeep of its portion of such facility. Tweed Farms owns its facility and is responsible for all of the costs of maintenance and upkeep.

The Company's operations and financial performance may be adversely affected if either of Tweed or Tweed Farms is unable to keep up with maintenance requirements.

### **Reliance on Management**

The success of the Corporation is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Corporation's business, operating results or financial condition.

## **Factors which may Prevent Realization of Growth Targets**

The Corporation is currently in the expansion from early development stage. The Corporation's growth strategy contemplates outfitting the Smiths Falls and Niagara-on-the-Lake facilities with additional production resources. There is a risk that these additional resources will not be achieved on time, on budget, or at all, as they can be adversely affected by a variety of factors, including some that are discussed elsewhere in these Risk Factors and the following:

- delays in obtaining, or conditions imposed by, regulatory approvals;
- plant design errors;
- environmental pollution; non-performance by third party contractors; increases in materials or labour costs; construction performance falling below expected levels of output or efficiency;
- breakdown, aging or failure of equipment or processes;
- contractor or operator errors;
- operational inefficiencies;
- labour disputes, disruptions or declines in productivity; inability to attract sufficient numbers of qualified workers; disruption in the supply of energy and utilities; and
- major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms.

As a result, there is a risk that the Corporation may not have product or sufficient product available to meet the anticipated demand or to meet future demand when it arises.

### **The Corporation has a history of net losses, may incur significant net losses in the future and may not achieve or maintain profitability.**

The Corporation has incurred losses in recent periods. The Corporation may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Corporation expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Corporation's revenues do not increase to offset these expected increases in costs and operating expenses, the Corporation will not be profitable. There is no assurance that future revenues will be sufficient to generate the funds required to continue operations without external funding.

### **Additional Financing**

Even if its financial resources upon completion of the Offering are sufficient to fund its current operations, there is no guarantee that the Corporation will be able to achieve its business objectives. The continued development of the Corporation may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Corporation going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation. If additional funds are raised through further issuances of equity or convertible debt securities, including the Offering, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. In addition, from time to time, the Corporation may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Corporation's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Corporation to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Corporation had negative operating cash flow for the year ended December 31, 2013 and for the 12 months ended December 31, 2014. If the Corporation continues to have negative cash flow into the future, net proceeds may need to be allocated to funding this negative cash flow in addition to the operational expenses listed above under the heading "*Use of Proceeds*". The Corporation may require additional financing to fund its operations to the point where it is generating positive cash flows. Continued negative cash flow may restrict the Corporation's ability to pursue its business objectives.

### **Competition**

There is potential that the Corporation will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and manufacturing and marketing experience than the Corporation. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Corporation.

The government has only issued to date a limited number of licenses under the MMPR to produce and sell medical marijuana. There are, however, several hundred applicants for licenses. The number of licenses granted could have an impact on the operations of the

Corporation. Because of early stage of the industry in which the Corporation operates, the Corporation expects to face additional competition from new entrants. According to Health Canada there are currently 25 Licensed Producers. If the number of users of medical marijuana in Canada increases, the demand for products will increase and the Corporation expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products. To remain competitive, the Corporation will require a continued high level of investment in research and development, marketing, sales and client support. The Corporation may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Corporation.

### **Client Acquisitions**

The Corporation's success depends on its ability to attract and retain clients. There are many factors which could impact the Corporation's ability to attract and retain clients, including but not limited to the Corporation's ability to continually produce desirable and effective product, the successful implementation of the Corporation's client-acquisition plan and the continued growth in the aggregate number of patients selecting medical marijuana as a treatment option. The Corporation's failure to acquire and retain patients as clients would have a material adverse effect on the Corporation's business, operating results and financial condition.

### **Risks Inherent in an Agricultural Business**

The Corporation's business involves the growing of medical marijuana, an agricultural product. As such, the business is subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks. Although Tweed grows its products indoors under climate controlled conditions, Tweed Farms grows its products in a greenhouse environment and all growing conditions are carefully monitored with trained personnel, there can be no assurance that natural elements will not have a material adverse effect on the production of its products.

### **Vulnerability to Rising Energy Costs**

Tweed's medical marijuana growing operations consume considerable energy, making the Corporation vulnerable to rising energy costs. Rising or volatile energy costs may adversely impact the business of the Corporation and its ability to operate profitably.

### **Transportation Risks**

Due to the perishable and premium nature of the Corporation's products, the Corporation will depend on fast and efficient courier services to distribute its product. Any prolonged disruption of this courier service could have an adverse effect on the financial condition and results of operations of the Corporation. Rising costs associated with the courier services used by the Corporation to ship its products may also adversely impact the business of the Corporation and its ability to operate profitably.

Due to the nature of the Corporation's products, security of the product during transportation to and from the Corporation's facilities is of the utmost concern. A breach of security during transport or delivery could have a material and adverse effect on the Corporation's business, financial condition and prospects. Any breach of the security measures during transport or delivery, including any failure to comply with recommendations or requirements of Health Canada, could also have an impact on the Corporation's ability to continue operating under its licenses or the prospect of renewing its licenses.

### **Unfavourable Publicity or Consumer Perception**

The Corporation believes the medical marijuana industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of the medical marijuana produced. Consumer perception of the Corporation's products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medical marijuana products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the medical marijuana market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Corporation's products and the business, results of operations, financial condition and cash flows of the Corporation. The Corporation's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Corporation, the demand for Tweed's products, and the business, results of operations, financial condition and cash flows of the Corporation. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of medical marijuana in general, or the Corporation's products specifically, or associating the consumption of medical marijuana with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media

attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

### **Product Liability**

As a manufacturer and distributor of products designed to be ingested by humans, the Corporation faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. In addition, the manufacture and sale of marijuana products involve the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of marijuana products alone or in combination with other medications or substances could occur. The Corporation may be subject to various product liability claims, including, among others, that the products produced by Tweed or Tweed Farms caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Corporation could result in increased costs, could adversely affect the Corporation's reputation with its clients and consumers generally, and could have a material adverse effect on our results of operations and financial condition of the Corporation. There can be no assurances that the Corporation will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of products.

### **Product Recalls**

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. If any of the products produced by Tweed or Tweed Farms are recalled due to an alleged product defect or for any other reason, the Corporation could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Corporation may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Corporation has detailed procedures in place for testing finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the products produced by Tweed or Tweed Farms were subject to recall, the image of that product and the Corporation could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for products produced by Tweed and Tweed Farms and could have a material adverse effect on the results of operations and financial condition of the Corporation. Additionally, product recalls may lead to increased scrutiny of the operations of Tweed and Tweed Farms by Health Canada or other regulatory agencies, requiring further management attention and potential legal fees and other expenses.

### **Reliance on Key Inputs**

The Corporation's business is dependent on a number of key inputs and their related costs including raw materials and supplies related to its growing operations, as well as electricity, water and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Corporation. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Corporation.

### **Dependence on Suppliers and Skilled Labour**

The ability of the Corporation to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Corporation will be successful in maintaining its required supply of skilled labour, equipment, parts and components. It is also possible that the final costs of the major equipment contemplated by the Corporation's capital expenditure program may be significantly greater than anticipated by the Corporation's management, and may be greater than funds available to the Corporation, in which circumstance the Corporation may curtail, or extend the timeframes for completing, its capital expenditure plans. This could have an adverse effect on the financial results of the Corporation.

### **Difficulty to Forecast**

The Corporation must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the medical marijuana industry in Canada. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

## **Operating Risk and Insurance Coverage**

The Corporation has insurance to protect its assets, operations and employees. While the Corporation believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Corporation is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Corporation's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Corporation were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Corporation were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

## **Exchange Restrictions on Business**

TSXV required that, as a condition to listing, the Corporation deliver an undertaking confirming that, while listed on TSXV, the Corporation will only conduct the business of production, acquisition, sale and distribution of medical marijuana in Canada as permitted under the License. This undertaking could have an adverse effect on the Corporation's ability to export marijuana from Canada and on its ability to expand its business into other areas including the provision of non-medical marijuana in the event that the laws were to change to permit such sales and Tweed Marijuana is still listed on the TSXV and still subject to such undertaking at the time. This undertaking may prevent the Corporation from expanding into new areas of business when the Corporation's competitors have no such restrictions. All such restrictions could materially and adversely affect the growth, business, financial condition and results of operations of the Corporation.

## **Management of Growth**

The Corporation may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Corporation to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Corporation to deal with this growth may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

## **Conflicts of Interest**

The Corporation may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. In addition, the Corporation's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Corporation. In some cases, the Corporation's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Corporation's business and affairs and that could adversely affect the Corporation's operations. These business interests could require significant time and attention of the Corporation's executive officers and directors.

In addition, the Corporation may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time to time deal with persons, firms, institutions or corporations with which the Corporation may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Corporation. In addition, from time to time, these persons may be competing with the Corporation for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Corporation's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Corporation are required to act honestly, in good faith and in the best interests of the Corporation.

## **Litigation**

The Corporation may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Corporation becomes involved be determined against the Corporation such a decision could adversely affect the Corporation's ability to continue operating and the market price for the Corporation's Common Shares and could use significant resources. Even if the Corporation is involved in litigation and wins, litigation can redirect significant Corporation resources. Litigation may also create a negative perception of the Corporation's brand.

As announced in April of 2014, in that month Tweed had sought to acquire medical marijuana plants from certain growers licensed under the MMAR. The RCMP took possession of that shipment before it could reach Tweed's facility and, as such, Tweed was not able to proceed with the planned transfer of material. No amount was paid by Tweed for the medical marijuana in question. Based

on the terms of the contracts between Tweed and the vendors, Tweed is of the view that no payment is required. Since that time the parties have been in periodic communication including with respect to entering into mediation in accordance with the requirements of such contracts. In July, 2014 Tweed indicated a willingness to enter into mediation but no date has yet been established for mediation. It is not currently known if mediation will take place or what the outcome of mediation or a failure to hold mediation might be.

On July 24, 2014 an executive search company commenced legal proceedings against Tweed Farms, seeking damages with respect to placement fees owed and a declaration of entitlement to a 5% equity interest in Tweed Farms. Tweed Farms intends to defend the action vigorously. The financial effect of this litigation is not determinable.

### **The market price of Tweed Marijuana's Common Shares may be subject to wide price fluctuations**

The market price of Tweed Marijuana's Common Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Corporation, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Corporation, general economic conditions, legislative changes, and other events and factors outside of the Corporation's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Tweed Marijuana's Common Shares.

### **Dividends**

Any decision to declare and pay dividends in the future will be made at the discretion of the Corporation's board of directors and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Corporation's board of directors may deem relevant. As a result, investors may not receive any return on an investment in the Corporation's Common Shares unless they sell their shares of the Corporation for a price greater than that which such investors paid for them.

### **Holding Company**

Tweed Marijuana is a holding company and essentially all of its assets are the capital stock of its material subsidiaries, Tweed Inc. and Tweed Farms Inc. As a result, investors in Tweed Marijuana are subject to the risks attributable to its subsidiaries. As a holding company, Tweed Marijuana conducts substantially all of its business through its subsidiaries, which generate substantially all of its revenues. Consequently, Tweed Marijuana's cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of its subsidiaries and the distribution of those earnings to Tweed Marijuana. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt. In the event of a bankruptcy, liquidation or reorganization of any of Tweed Marijuana's material subsidiaries, holders of indebtedness and trade creditors may be entitled to payment of their claims from the assets of those subsidiaries before Tweed Marijuana.

### **Limited Market for Securities**

There can be no assurance that an active and liquid market for the Common Shares will be maintained and an investor may find it difficult to resell any securities of Tweed Marijuana.

### **Environmental and Employee Health and Safety Regulations**

The Corporation's operations are subject to environmental and safety laws and regulations concerning, among other things, emissions and discharges to water, air and land, the handling and disposal of hazardous and non-hazardous materials and wastes, and employee health and safety. Tweed has received a notice from the Ontario Ministry of the Environment indicating that in order to be in compliance with the *Environmental Protection Act* and related regulations Tweed must obtain an Environmental Compliance Approval under Section 9 of the *Environmental Protection Act*. Tweed does not have such an approval at this time. Tweed filed an application for an Environmental Compliance Approval within the time required by the Ontario Ministry of the Environment and continues to engage with the Ministry on its procedures. The Corporation will incur ongoing costs and obligations related to compliance with environmental and employee health and safety matters. Failure to obtain an Environmental Compliance Approval or otherwise comply with environmental and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on our manufacturing operations. In addition, changes in environmental, employee health and safety or other laws, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Corporation's operations or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

## Volatile Market Price for the Common Shares

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation's control, including the following:

- actual or anticipated fluctuations in the Corporation's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Corporation operates;
- addition or departure of the Corporation's executive officers and other key personnel;
- release or expiration of transfer restrictions on outstanding Common Shares;
- sales or perceived sales of additional Common Shares;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- regulatory changes affecting the Corporation's industry generally and its business and operations;
- announcements of developments and other material events by the Corporation or its competitors;
- fluctuations to the costs of vital production materials and services;
- changes in global financial markets and global economies and general market conditions, such as interest rates and pharmaceutical product price volatility;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors;
- operating and share price performance of other companies that investors deem comparable to the Corporation or from a lack of market comparable companies; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Corporation's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Corporation's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

## A Significant Number of Common Shares are Owned by a Limited Number of Existing Shareholders

The Corporation's management, directors and employees own a substantial number of the outstanding Common Shares (on a fully diluted basis). As such, the Corporation's management, directors and employees, as a group, each are in a position to exercise significant influence over matters requiring shareholder approval, including the election of directors and the determination of significant corporate actions. As well, these shareholders could delay or prevent a change in control of the Corporation that could otherwise be beneficial to the Corporation's shareholders.

## DIRECTORS AND OFFICERS

The following table sets out the name, province or state and country of residence, principal occupations during the last five years, period as Director and/or Officer and the percentage of Tweed Marijuana held by each of the Corporation's directors and officers.

Name and Municipality of Residence	Principal Occupations For Last Five Years	Period or periods during which each proposed director has served as a director of Tweed Marijuana	Position With the Corporation	Number and Percent of Common Shares Held
Bruce Linton Ottawa, Ontario	Sept 2014 to present – Chief Executive Officer of Tweed Marijuana May 2013 to present – Part-time CEO of Martello Technologies Corporation Jan 2007 to present – President of HBAM Holdings Inc.	March 25, 2014 – Current	Director, Chief Executive Officer and Chair	3,621,711 <sup>(1)</sup> (8.9%)
John Bell Cambridge, Ontario	Jan 2007 to present - Chairman and CEO Onbelay Capital Inc.	October 28, 2014 – Current	Director	41,650 <sup>(8)</sup> (0.1%)



Name and Municipality of Residence	Principal Occupations For Last Five Years	Period or periods during which each proposed director has served as a director of Tweed Marijuana	Position With the Corporation	Number and Percent of Common Shares Held
Andrew Moffat <sup>(7)(9)</sup> Carlsbad Springs, Ontario	Oct 2004 to present – CEO of Keshet Productions Inc.	August 5, 2009 - Current	Director	134,224 <sup>(2)</sup> (0.3%)
Larry Poirier <sup>(7)(9)</sup> Ottawa, Ontario	May 2013 to present – Self employed Mar 2012 to May 2013 – President of TUC Brands Sept 1987 to Mar 2012 – CEO of Nitro IT	August 5, 2009 - Current	Director	92,000 <sup>(3)</sup> (0.2%)
Chris Schnarr <sup>(6)(7)(9)</sup> Mississauga, Ontario	May 2014 to February 2015 – CFO of Delivra Inc. Aug 2013 to May 2014 – Managing Director of Lorian Group Inc. Aug 2011 to Aug 2013 – CEO and Director of BioExx Specialty Proteins Ltd. May 2007 to Aug 2011 – CFO and Director of BioExx Specialty Proteins Ltd.	March 26, 2014 - Current	Director	Nil
Mark Zekulin Ottawa, Ontario	Sept 2013 to present – VP/EVP and General Counsel of Tweed Jan 2012 to May 2013 – Lawyer at Cassidy Levy Kent (Canada) LLP Sept 2009 to Aug 2010 – Senior Policy Advisor (Political) to Government of Ontario	N/A	VP/EVP and General Counsel	283,876 <sup>(4)</sup> (0.7%)
Donald Gibbs Ottawa, Ontario	April 30, 2014 to present – Chief Financial Officer of Tweed Marijuana June 2008 to April 30, 2014 – CEO and Director of AirIQ Inc. June 1998 to present – Management Consultant with DRG and Associates Inc.	N/A	Chief Financial Officer	Nil
Angus Footman	June 18, 2014 to present – President and Director of Tweed Farms Jan 1999 to June 18, 2014 – Self-employed farmer	N/A	President and Director of Tweed Farms	346,020 (0.9%)
Deborah Weinstein Ottawa, Ontario	Feb 1997 to current – Partner, LaBarge Weinstein LLP	N/A	Secretary	147,555 <sup>(5)</sup> (0.4%)

- (1) 3,516,225 of these Common Shares are held by HBAM Holdings Inc., a corporation controlled by Mr. Linton and 95,897 of these Common Shares are held by GMP Securities L.P. in trust for Mr. Linton.
- (2) Owned by The Moffat Family Trust, of which Mr. Moffat is a trustee and beneficiary.
- (3) 80,000 of these Common Shares are owned by 1343790 Ontario Inc., a corporation controlled and wholly-owned by Mr. Poirier.
- (4) 94,405 of these Common Shares are held by GMP Securities L.P. in trust for Mr. Zekulin.
- (5) 85,561 of such shares are owned by Deborah Weinstein Professional Corporation, a corporation controlled by Ms. Weinstein.
- (6) Chair of the Audit Committee.
- (7) Member of the Audit Committee.
- (8) Held by Onbelay Capital of which John Bell is the principal.
- (9) Member of Compensation Committee.

The term of each director of Tweed Marijuana will expire on the date of the next annual meeting of shareholders of Tweed Marijuana.

As of the date hereof, the directors and senior officers of Tweed Marijuana as a group beneficially own, directly or indirectly, or over which control or direction is exercised, 4,667,036 of the issued and outstanding Common Shares, representing approximately 11.5% of the total votes attaching to all of the then outstanding voting securities of Tweed Marijuana (or 5,997,460 Common Shares representing 14.8% of the total outstanding voting securities of Tweed Marijuana assuming exercise of options held).

## **NON-ARM'S LENGTH PARTY TRANSACTIONS OF TWEED**

Tweed leases its operating facility at 1 Hershey Drive, Smiths Falls, ON, K7A 0A8 from Tweed Hershey Drive Inc. Bruce Linton, Chairman, Chief Executive Officer and a director of Tweed Marijuana, is an officer, director and holds a minority interest in Tweed Hershey Drive Inc.

## **INTEREST OF EXPERTS**

### **Legal Matters**

As of the date hereof, the partners and associates of LaBarge Weinstein LLP, own, directly or indirectly, in the aggregate, less than 1% of the Common Shares.

As of the date hereof, the partners and associates of Wildeboer Dellelce LLP, own, directly or indirectly, in the aggregate, less than 1% of the Common Shares.

### **Financial Matters**

Deloitte LLP is the independent auditor of the Corporation and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Ernst & Young LLP was the independent auditor of Tweed Marijuana until closing of the Qualifying Transaction and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

## **PROMOTERS**

Bruce Linton, the Chief Executive Officer and a director of the Corporation, is a promoter of the Corporation. As of the date hereof, Mr. Linton beneficially owns, controls or directs, directly or indirectly, 3,621,711 Common Shares, comprising 8.9% of the issued and outstanding Common Shares (without giving effect to the Offering). In December 2010, while Bruce Linton was a director of Sitebrand Inc., its wholly owned subsidiary, Sitebrand.com Inc., filed a Notice of Intention to make a proposal to its creditors and obtained protection from its creditors under the provisions of the *Bankruptcy and Insolvency Act* and in February 2011 Sitebrand.com Inc. made an assignment in bankruptcy under the provisions of the *Bankruptcy and Insolvency Act*.

Charles Rifici has been, within the two years immediately preceding the date of this Prospectus, a promoter of the Corporation. As of August 27, 2014 Mr. Rifici stepped down as an officer of Tweed Marijuana and Tweed and on September 24, 2014 Mr. Rifici resigned from the boards of Tweed Marijuana and Tweed. Mr. Rifici is no longer involved in the business of the Corporation and is no longer acting as a promoter of the Corporation. To the knowledge of the Corporation based on public filings, a family trust for Mr. Rifici's family owns, controls or directs, directly or indirectly, 7,789,609 Common Shares, comprising 19.7% of the issued and outstanding Common Shares (without giving effect to the Offering). In December 2010, while Mr. Rifici was a director of Sitebrand Inc., its wholly owned subsidiary, Sitebrand.com Inc., filed a Notice of Intention to make a proposal to its creditors and obtained protection from its creditors under the provisions of the *Bankruptcy and Insolvency Act* and in February 2011 Sitebrand.com Inc. made an assignment in bankruptcy under the provisions of the *Bankruptcy and Insolvency Act*.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The auditors for the Corporation are Deloitte LLP, Ottawa, Ontario.

The Transfer Agent and Registrar for Tweed Marijuana's Common Shares is Computershare Trust Company of Canada Inc. at 100 University Ave, 11<sup>th</sup> Floor, South Tower Toronto, ON M5J 2Y1.

## **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

**CERTIFICATE OF TWEED MARIJUANA INC.**

Dated: March 10, 2015

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except the Province of Québec.

*(Signed – Bruce Linton)*  
Bruce Linton  
Chief Executive Officer

*(Signed – Don Gibbs)*  
Don Gibbs  
Chief Financial Officer

On behalf of the Board of Directors of Tweed Marijuana Inc.

*(Signed – Larry Poirier)*  
Larry Poirier  
Director

*(Signed – Andrew Moffat)*  
Andrew Moffat  
Director

## **CERTIFICATE OF PROMOTER**

Dated: March 10, 2015

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except the Province of Québec.

*(Signed – Bruce Linton)*

Bruce Linton

## CERTIFICATE OF THE UNDERWRITERS

Dated: March 10, 2015

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except the Province of Québec.

GMP SECURITIES L.P.

*(SIGNED – NEIL SELFE)*

NEIL SELFE

DUNDEE SECURITIES LTD.

*(SIGNED – AARON UNGER)*

AARON UNGER

M PARTNERS INC.

*(SIGNED – THOMAS KOFMAN)*

THOMAS KOFMAN

*Tweed*

TWEED  
MARIJUANA  
INC.