Growth by diversity.
Legal disclaimer. The information provided herein is not intended to provide financial, tax, legal or accounting advice. The contents hereof do not constitute an offer to sell or a solicitation of an offer to buy securities of the Wheaton Income Income Corp. (the “Company”) or represent an intention to induce any person to make an investment in the Company or to assist any person in the making of an investment decision. Information provided on this website is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall they be an offer or solicitation in any State in the United States in which such offers or solicitations would be unlawful. The Presentation includes market share, industry and other statistical information that the Company has obtained from independent industry publications, government publications, market research reports and other published independent sources. Such publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes these publications and reports to be reliable, it has not independently verified any of the data or other statistical information contained therein, nor has it ascertained or validated the underlying economic or other assumptions relied upon by these sources. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as, and to the extent required by applicable securities laws.

Forward-looking information. This corporate document contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable securities legislation. Thereafter, all references should be to “forward-looking information.” The corporate document may use words such as “may”, “would”, “could”, “will”, “likely”, “estimate”, “anticipate”, “avoid”, “instead”, “plan”, “forecast”, “project”, “estimate”, “outlook” and other similar expressions to identify forward-looking statements. In addition, the Company’s assessment of and targets for, future cultivation, production timelines, average margin on streaming transactions, investment return on streaming transactions, average selling prices, cost of goods sold, operating expenses and adjusted EBIDTA are considered forward-looking statements. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this corporate document and accordingly, investors should not place undue reliance on any such forward-looking statements. Forward-looking information involves significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements and accordingly, should not be viewed as guarantees of future performance or results. Forward-looking information involves risks and uncertainties including, but not limited to, the Company’s anticipated business strategies, anticipated trends in the Company’s business and anticipated market share, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information, general business, economic and competitive uncertainties, regulatory risks including risks related to the cannabis market in the United States and Canada, market risks, all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking information contained in this Presentation is based on the Company’s current estimates, assumptions and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. Historical statements should not be taken as a representation that such trends will be replicated in the future. No statement in this Presentation is intended to be nor may be construed as a profit forecast.

Use of non-ifrs measures. This Presentation refers to Adjusted EBIDTA because certain investors may use this information to assess the Company’s performance and also determine the Company’s ability to generate cash flow. This data is furnished to provide additional information and are non-IFRS measures and do not have any standardized meaning prescribed by IFRS. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS.
At Wheaton, we are focused on creating value for our partners by offering a platform that promotes new opportunities for success while licensed producers maintain their brand autonomy.

We invest and support a wide range of cannabis cultivation companies each of which have different visions, voices and brand values; however they all share a common goal — create a world class industry based on diversity, quality and innovation.

Wheaton enables the evolution of the traditional licensed producer.
LP/2.0
The world’s first cannabis streaming company, backed by a powerhouse team.

We have entered into several agreements across Canada to fund facility construction, expansion and innovations in exchange for minority equity interests and portions of the cultivation production.

Our management team is comprised of industry first-movers, visionaries and experts dedicated to helping our streaming partners exceed their growth potential.
Growth by diversity.
A dedicated team for growth.

Our management team is comprised of industry first-movers, visionaries and experts, dedicated to creating value for our partners and the cannabis industry.

Chuck Rifci
Chairman, Chief Executive Officer

Chuck is a true pioneer of the North American cannabis industry having founded Canopy Growth (formerly Tweed Marijuana) and building it into 500,000 square feet of thriving marijuana grow capacity as its CEO. Today, Canopy Growth is worth over $1 billion and recognized as a world class cannabis producer.

Chuck is currently CEO of Nesta Holding Co., a private equity firm that builds partnerships and brands within the cannabis space and Chairman of National Access Cannabis, a clinic chain helping patients access the Canadian federal cannabis program.

Chuck is a chartered professional accountant. He obtained his MBA from Queen’s University and holds a BASc in Computer Engineering from the University of Ottawa.

Chuck Rifici
Chairman, Chief Executive Officer

Chuck is a true pioneer of the North American cannabis industry having founded Canopy Growth (formerly Tweed Marijuana) and building it into 500,000 square feet of thriving marijuana grow capacity as its CEO. Today, Canopy Growth is worth over $1 billion and recognized as a world class cannabis producer.

Chuck is currently CEO of Nesta Holding Co., a private equity firm that builds partnerships and brands within the cannabis space and Chairman of National Access Cannabis, a clinic chain helping patients access the Canadian federal cannabis program.

Chuck is a chartered professional accountant. He obtained his MBA from Queen’s University and holds a BASc in Computer Engineering from the University of Ottawa.

Hugo Alves
Director, President

Hugo is a senior corporate and commercial Partner at Bennett Jones LLP specializing in complex domestic and international transactions. He has advised industry-leading Canadian and foreign clients in connection with private mergers and acquisitions, financings, public procurements, outsourcing transactions, joint ventures and strategic alliances and has significant venture capital and private equity experience. Hugo is also Canada’s leading advisor in the cannabis industry representing a variety of global industry participants, including licensed producers, licensed producer applicants, licensed dealers, e-commerce platforms, seed-to-sale software developers, design and build firms, patient aggregators, equipment manufacturers and distributors, and cannabis branding companies. Hugo has acted as lead counsel or played a key role in a wide variety of transactions since the inception of the cannabis industry in Canada and is widely regarded as a Canadian cannabis industry pioneer.

Hugo obtained his B.A from Carleton University, where he won the Senate Medal for Outstanding Academic Achievement and his J.D from the University of Toronto.

Hugo Alves
Director, President

Hugo is a senior corporate and commercial Partner at Bennett Jones LLP specializing in complex domestic and international transactions. He has advised industry-leading Canadian and foreign clients in connection with private mergers and acquisitions, financings, public procurements, outsourcing transactions, joint ventures and strategic alliances and has significant venture capital and private equity experience. Hugo is also Canada’s leading advisor in the cannabis industry representing a variety of global industry participants, including licensed producers, licensed producer applicants, licensed dealers, e-commerce platforms, seed-to-sale software developers, design and build firms, patient aggregators, equipment manufacturers and distributors, and cannabis branding companies. Hugo has acted as lead counsel or played a key role in a wide variety of transactions since the inception of the cannabis industry in Canada and is widely regarded as a Canadian cannabis industry pioneer.

Hugo obtained his B.A from Carleton University, where he won the Senate Medal for Outstanding Academic Achievement and his J.D from the University of Toronto.

Mike Lickver
Executive Vice President of Strategy

Mike Lickver is a corporate and commercial lawyer who specializes in complex domestic and international commercial transactions. Mike is one of Canada’s leading advisors in the Canadian cannabis industry representing a variety of global industry participants. Co-founding the cannabis practice at Bennett Jones alongside partner Hugo Alves in 2013, Mike has played a key role in a wide variety of domestic and international corporate and commercial transactions since the inception of the corporate cannabis industry in Canada. Mike speaks frequently at conferences across North America on topics related to the cannabis industry and, a frequent author to the industry, is also the Canadian Editor of the International Cannabis Law Journal.

Mike is also on the board of advisors of Stoic Advisory Inc., a consulting firm focused on providing corporate finance expertise to clients in the global cannabis industry as well as the board of directors of Summit Leaders, a not-for-profit organization that aims to help Canadian youth engage in entrepreneurship. Mike is also an adjunct professor at Western Law where he teaches “Medical Marijuana: Law and Practice”, a course he co-designed and co-developed and the first of its kind in Canada.

Mike earned Law (J.D) and MBA degrees from the University of Western Ontario and the Richard Ivey School of Business.

Jeff Tung, CFA
Chief Financial Officer & Chief Operating Officer

Jeff brings significant senior leadership and finance expertise to the Wheaton Income team. He has managed numerous transactions in the Telecom, Banking, Insurance and Technology industries.

Prior to Wheaton Income, Jeff was the co-founder of CPS Management Partners, where he led the acquisition of multiple businesses in the insurance administration industry. Under his leadership, CPS Management Partners and its portfolio companies became the largest workers’ compensation claims administrator in Canada, returning IRPs in excess of 50% to investors. Other prior work experience includes Engagement Manager at McKinsey, as well as various project and team management roles at SAP.

Jeff holds an MBA from the Richard Ivey School of Business, graduating at the top of his class as well as a Bachelor of Computer Engineering from the University of British Columbia.

Management Team.
A dedicated team for growth. Management, board members & strategic advisors.

Management Team.

Ian Rapsey
Chief Creative Officer

Ian is an award-winning creative director that has worked closely with major, local and international brands. Including and most recently – Tweed Inc, a globally recognized and industry leading cannabis brand. While at Tweed, Ian was also the creative lead for the rebrand of Bedrock Canada. Currently, Ian is a co-founder and chief creative officer for Nesta Holding Co. Ian is actively engaged in building the brands and creative strategies for Nesta’s portfolio companies.

Prior to his work in the cannabis industry he was a creative lead in Toronto at several world-class design and branding agencies — most notably Bruce Mau Design. While at Bruce Mau, Ian was responsible for the creative and strategic development of several branding initiatives including: SOM Architects, the Ontario Science Centre, Ask.com, and LEGO’s VisionLAB. He was also the lead creative on NBBJ Architects publication series and design manifesto – Change Design.

Brad McNamee
Chief Infrastructure Officer

Brad is a second-generation mechanical contractor specializing in HVAC design and design build services.

Most recently, Brad has focused his efforts in the cannabis industry after having been introduced to Canopy Growth (formerly Tweed Marijuana) in 2013. Brad was a key member of the original ground breaking team tasked with pioneering a large scale indoor environmental production platform, capable of delivering high yield, high quality product. Brad went on to help design and develop post production environments for trimming and processing, drying and curing, encapsulating and storing medical cannabis. Since then, Brad has worked along side, and lead, an amazing group highly qualified design and build experts in the medical marijuana industry.

Sarah Bain
Vice-President, External Affairs

Sarah is an expert communications strategist with more than 15 years combined experience in politics, stakeholder relations and public engagement. She has provided advice to cabinet ministers, the Liberal Party of Canada, federal and municipal governments, and leading corporations and associations, such as Loblaw Companies Ltd., National Access Cannabis and the Saskatchewan Association of Rural Municipalities.

Previously as Vice President, Public and Corporate Affairs at Hill+Knowlton she provided strategic advice regarding medical cannabis and the emerging regime of legalized cannabis. She was registered to lobby the government regarding policies and regulations relating to the distribution of medical cannabis, and helped her clients understand Health Canada guidelines and the legislative process as Canada moves towards implementation of the Cannabis Act.
A dedicated team for growth. Management, board members & strategic advisors.

Board Members.

Chuck Rifici
Hugo Alves

Ian Mckay
Ian is and has been the CEO of the Vancou-
ver Economic Commission since September,
2013. Prior to this appointment, he served as
the national director for the Liberal Party of
Canada. A native of Prescott, B.C, he has
led a distinguished career as an executive in
international financial markets, as well as a
political adviser to federal cabinet ministers.
His career in the financial markets began in
1987 in New York when he was recruited
out of UBC by Euro Brokers International.
From there, he went to Japan as managing
director of Euro Brokers London.

Brandon Boddy
Brandon has over 10 years of finance and
capital market experience. He
formerly worked as an investment adviser at
Jordan Capital Markets and Canaccord Cap-
tal, specializing in developing restructuring
and financing venture capital companies.
Mr. Boddy serves on the board of a number
of public technology and resource issuers.
Mr. Boddy attended the University of New
Orleans, studying business administration,
and finished his degree at B.C. Institute of
Technology.

Troy Grant
Since 2002, Troy has held senior positions in
the financial service sector, including head of
corporate finance at a Canadian broker deal-
er, focusing on the resource sector, and more
recently head of institutional European sales.
He has also been instrumental in venture
formation, financing and development of a
number of resource, technology and agricul-
ture companies operating globally. Mr. Grant
is currently the CEO of Elora Advanced
Materials, a TSX Venture Exchange-listed
graphene materials company. Mr. Grant
holds a BBA, economics, from Saint Francis
Xavier University.

Strategic Advisors.

David Hyde M.Sc., CPC
David is Canada’s top independent security
consultant. Over a 32-year career, Mr. Hyde
has advised major governments and corpora-
tions, secured some of Canada’s most iconic
landmarks and built the enterprise security
program for a $19 billion global corporation
protecting 60 million square feet of facil-
ity assets across Canada and globally. Mr.
Hyde’s security advisory firm, David Hyde
& Associates, has extensive experience and
unraveled success in security consultation
within the regulated cannabis sector across
Canada and internationally.

Over the past four years under Canada’s
federal medical cannabis regulations, David
Hyde & Associates has: (1) provided security
consulting services to almost 150 MMPR/
ACMPR license applicants; (2) attended 22
Pre-license Inspections with Health Canada
and; (3) worked with 17 licensed producers
sites. David Hyde & Associates recently be-
came the first Associate Member of Canna-
bis Canada Association, the industry associ-
ation for licensed producers of cannabis. Mr.
Hyde sits as the only Canadian member on
the Security Committee for the Foundation of
Cannabis Unified Standards (FOCUS).

Rick Dykstra
Rick has spent his professional career in
both the private sector as an entrepreneur,
and the public sector as an elected official
and senior staff member. Over the years, he
has developed a thorough understanding of
the development of federal and provincial
policy frameworks, government relations,
and strategic communications.

Starting his career as a City Councillor
and small-business owner, Rick went on to
successfully serve as a Ministerial Chief of
Staff, and Policy Director at the Ontario Gov-
ernment’s Management Board Gaming Sec-
etariat leading the creation and expansion of
gaming in Ontario. Rick has held senior
roles in the Ontario Government under two
Premiers and served for a decade as a 3-term
Member of Parliament for St. Catharines
from 2006-2015. Since 2016, he has served as
President of the Ontario PC Party.

Rick has a Masters Certificate in Project
Management from Schulich School of Busi-
ness at York University and a
Bachelor of Arts from Brock University.

Joshua Kappel, Esq.
Josh is a Partner at Vicente Sederberg who
specializes in risk-assessment for multi-na-
tional corporations and financial transac-
tions in the highly regulated US cannabis
industry. Mr. Kappel was one of the drafters
of Amendment 64 in Colorado which legal-
ized cannabis for all adults. Joshua is also
a founding board member of the National
Cannabis Bar Association, Simplifya, and VS
Tech Ventures.

In addition to his work with Vicente Seder-
berg, Josh is currently the Associate Director
of Sensible Colorado, advocating for medical
marijuana patient rights. He is also a found-
ing member of the Council for Responsible
Cannabis Regulation (CRCR), and the
National Cannabis Bar Association (NCBA).
Josh has testified at numerous public hear-
ings on issues related to medical marijuana,
sat on many panels at various conferences,
and routinely writes articles about a myriad
of medical marijuana issues. Josh’s work
has been highlighted in the Denver Post,
Colorado Springs Gazette, Westword, Kush
Magazine, West Coast Leaf, and Colorado
Springs Independent.

Wheaton Income.
777 Richmond Street West #202
Toronto, ON M6J 0C2
info@wheatonincome.com
wheatonincome.com

Growth by diversity.
A dedicated team for growth. Management, board members & strategic advisors.

**Strategic Advisors.**

**Karamdeep Nijjar**

Karamdeep Nijjar is a Partner at iNovia Capital (www.inovia.vc). iNovia currently manages over $500M in assets across various vehicles focused on venture stage investments in emerging Digital Services and Platforms. He works closely with both existing portfolio companies and potential future investees to identify and evaluate growth opportunities. Since joining iNovia in 2009, Karamdeep has served as a Director or Observer on the Boards of Change, Vidyard, Top Hat, Clearpath Robotics, Street Count, Pressly, and Triple Lift. Karamdeep also led or co-led iNovia’s investments in Thalnic Labs, ROS5, CareGuide, BufferBox, Tulip Retail, and Well.ca.

Prior to joining iNovia, Karamdeep served as a subject matter expert at RBC on a variety of cross-enterprise software architecture initiatives, concentrating on strategies to maximize flexibility and reuse. Karamdeep made the transition to venture capital after completing an MBA at the Richard Ivey School of Business. He also holds a Bachelor of Science in Honours Computer Science – Bioinformatics from the University of Waterloo.

**David Perruzza**

Mr. Perruzza is the Director of Strategic Partnerships for Rouge Media Group, a leading North American place-based media company connecting brands with millions of consumers on their daily journey out of home. Rouge Media brings brands to life by combining large format & digital media, mobile targeting, data, amplification, and live event activations to audiences in their Campus, Women’s, Men’s and Bisto Bar networks. Mr. Perruzza leads all Tobacco & Cannabis brand building activity within Rouge Media’s specialized Legal Audience Branding Solutions (LABS) network. Prior to joining Rouge Media, Mr. Perruzza spent over 21 years leading multiple B2B & B2C marketing initiatives with Philip Morris International in Canada. Mr. Perruzza has extensive expertise directing customized brand building programs, as well as strategic marketing plans in highly legislated and regulated market environments. Mr. Perruzza has proven ability steering strategy, Tobacco and Cannabis brand preference and information advertising into dynamic consumer/retail/employee solutions and best-in-class market positions.

**Elfi Daniel-Ivad**

Elfi serves as Head of Submissions, Regulatory at Eurofins Experchem Laboratories Inc. in this role, she leads a team of regulatory professionals in the development of regulatory submission strategies for Natural Health Products (NHPs), OTC drugs, cosmetics, medical devices, food products, site licenses, medical establishment licences and applicants to become licensed producers of cannabis (LPs). Eurofins Experchem Laboratories Inc. is currently working with more than 350 LP applicants under the leadership of Elfi, which are all at different stages of review and approval.

Over the last decade, Elfi has developed a proven style of dealing with Health Canada resulting in an excellent track record of having regulatory submissions and applications approved. Her responsibilities include the regulatory review of NHPs, OTC drugs, cosmetics, food, household chemical and medical device labels ensuring compliance with Canadian regulations.

Elfi received a B.Sc. in Technical Chemistry and a MSc in Biotechnology and Nutrition from the Technical University of Graz, Austria. Further, she received a Postgraduate Regulatory Affairs Diploma (PRA) from the Academy of Applied Pharmaceutical Sciences Inc. (AAPS), Toronto.

**Manon Grand-Maitre**

Ms. Grand-Maitre is a corporate commercial and regulatory lawyer with over 13 years of experience providing domestic and international advice to companies operating in the highly regulated tobacco and pharmaceutical industries.

She has advised extensively in commercial areas relating to the manufacture, importation, taxation, packaging, distribution, sale, promotion and consumption of tobacco products. In addition, she is knowledgeable in matters pertaining to product liability, anti-tilt trade and government relations.

As counsel for British American Tobacco based in London, UK, she advised global teams on multi-jurisdictional compliance, marketing and distribution initiatives. She played a pivotal role in developing regulatory strategies which minimized the impact on businesses of changing legislative regimes.

Most recently, Manon has advised clients operating in the pharmaceutical and consumer health industries in areas including advertising, reimbursement and pricing, health-care compliance, product safety, clinical trials, anti-spam, access to information, and various other federal and provincial regulatory matters.

Manon obtained her BA and her JD from the University of Ottawa from which she graduated with honors.
1.4M+
Effective Square Feet of cultivation by 2019*

15
Streaming partners across 6 provinces

30K+
Access to ACMPR registered patients

39+
Clinic relationships and growing

*Effective Square Feet is calculated by taking the physical square footage and multiplying by a factor based on the expected productivity of the facility versus the industry average. The industry average we have used is 100 grams produced annually per square foot.
Coast-to-coast network.

We are building a pan-Canadian network of streaming partners that will define the future of the industry. Wheaton Income is laying the groundwork and facilitating the connections between licensed producers and consumers.
Benefits of the Wheaton Model.

Wheaton Income has the upside of multiple cultivation facilities without many of the risks associated with owning bricks and mortar.

Future Product Positioning.
Our goal is to empower our streaming partners to better understand and reach the growing cannabis market by leveraging our relationships and brand building expertise to place or create brands and products that resonate with customers.

As Canada moves towards an adult-use market, Wheaton Income is planning to continually innovate and build our streaming partners’ product offering to maintain brand and consumer loyalty.

Diversification.
At Wheaton Income we believe there is strength in numbers. We are planning to invest and support a wide range of cannabis cultivation companies that will make up our roster of streaming partners each with a unique offering, based on their individual leadership teams and expertise, and specialized growing techniques and innovations.

Production will be diversified across many streaming partners, reducing the risk associated with build-out delays, licensing delays, poor harvests, etc.

Given the reduced production risk, we believe Wheaton Income represents the ideal partner for medical clinics, pharmacies, government purchasing agencies and other potential distribution channels.

Upside.
Wheaton Income creates an opportunity for investors to invest in a single source to gain access to multiple licensed producers.

Risk is mitigated through this diversification and the added value created by our experienced management team.

Best Brands.
We will leverage our industry relationships to access premiere cannabis brands around the globe looking to enter the Canadian market.

The Wheaton Income model has been designed to allow for a licensed producer agnostic solution and the flexibility to maximize multiple distribution channels.
Wheaton Income creates an opportunity for investors to invest in a single source to gain access to multiple licensed producers.
A simple plan for growth: a case study on ABcann.

Financing of an expansion for an established Sales License.

Investment Overview.
2017: $15M Investment at $2.25 per share in 2017,
2018: $15M Investment at 2x the prevailing ABcann trading price
2017-2019: $25M to construct an additional 50,000 square feet of cultivation space of which Wheaton Income receives 50% of the production or 99 years.

What Wheaton Income gets.
This results in an approximately $14M equity investment in ABcann based on fair market value and $41M for purchase of the stream.

With production coming online in Q4 2018 ramping up to full production in Q1 2020 and a $4.5 per gram margin results in a 70% IRR on the $41M stream purchase. Combined with the equity investment and potential liquidity on the equity gives a blended IRR of 65%.

Additional considerations.
As ABcann’s yields continue to strengthen based on their industry leading technology, returns to Wheaton Income become even greater. As ABcann is an established Sales License and presents lower execution risk, they have one of the lowest target IRRs in our portfolio. For Streaming Partners that are in the affirmation letter or pre-affirmation phases, target returns are significantly higher.
Fixed Cost Average.

Our model allows us to maximize profit by minimizing operational expenditures.

<table>
<thead>
<tr>
<th>OPERATING METRICS</th>
<th>APHRIA</th>
<th>CANOPY</th>
<th>METTRUM</th>
<th>ORGANIGRAM</th>
<th>AURORA</th>
<th>AVERAGE</th>
<th>C/W TARGET RUN-RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Selling Price</td>
<td>$ 8.05</td>
<td>$ 7.16</td>
<td>$ 8.64</td>
<td>$ 8.51</td>
<td>$ 6.06</td>
<td>$ 7.68</td>
<td>$ 7.75</td>
</tr>
<tr>
<td>(TTM, $/g, mixed flower &amp; oil)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COGS/Gram</td>
<td>$ 1.85</td>
<td>$ 2.47</td>
<td>$ 4.65</td>
<td>$ 2.82</td>
<td>$ 4.47</td>
<td>$ 3.25</td>
<td>$ 2.50*</td>
</tr>
<tr>
<td>(Last quarter, $/g)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opex/Gram</td>
<td>$ 4.90</td>
<td>$ 6.64</td>
<td>$ 8.24</td>
<td>$ 4.39</td>
<td>$ 7.55</td>
<td>$ 6.34</td>
<td>less than $ 1.00**</td>
</tr>
<tr>
<td>(Last quarter, $/g G&amp;A + S&amp;M + R&amp;D)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA/Gram sold</td>
<td>$ 1.86</td>
<td>-$ 3.71</td>
<td>-$ 2.28</td>
<td>-$ 0.99</td>
<td>-$ 4.62</td>
<td>-$ 2.12</td>
<td>&gt; $ 5.25</td>
</tr>
<tr>
<td>(Last quarter, EBITDA)**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Wheaton Income has estimated average COGS/gram based on a sample of current streaming agreements and taking into consideration of this estimate, its sector knowledge, industry peer comparables, and internal financial analysis and cost planning.
** As a royalties-based business and under its streaming agreement structure, Wheaton Income does not incur production-related op-ex. Estimated operating costs shown above are related to marketing and branding expenses.
***Adjusted EBITDA does not equal the Average Selling Price minus COGS and Opex per gram due to how Licensed Producers account for revenue using FV adjustment to biological assets.

Additional Note: The industry metrics on this slide are derived from numerous sources, including public disclosure by the LPs, analyst research reports and other public disclosure.
## Streaming partners.

| STREAM NAME | PROVINCE | LICENSING STAGE | ANNUAL EXPECTED PRODUCTION FOR C/W (KG) | OWNERSHIP %
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2368523 Ontario Limited (Curative Cannabis)</td>
<td>ON</td>
<td>Pre-Affirmation</td>
<td>15,000</td>
<td>46%</td>
</tr>
<tr>
<td>ABCann Global Corporation</td>
<td>ON</td>
<td>Sales License</td>
<td>8,000</td>
<td>10%</td>
</tr>
<tr>
<td>Artiva Inc.</td>
<td>ON</td>
<td>Early Stage</td>
<td>17,800</td>
<td>16.70%</td>
</tr>
<tr>
<td>Beleave Inc.</td>
<td>ON</td>
<td>Cultivation License</td>
<td>15,000</td>
<td>49%</td>
</tr>
<tr>
<td>Broken Coast Cannabis Ltd</td>
<td>BC</td>
<td>Sales License</td>
<td>15,000</td>
<td>10%, 49%</td>
</tr>
<tr>
<td>Cannabo Pharmaceutical Corp.</td>
<td>ON</td>
<td>Pre-Affirmation</td>
<td>5,300</td>
<td>15.3%</td>
</tr>
<tr>
<td>Cannahort Agriculture Ltd.</td>
<td>NS</td>
<td>Pre-Affirmation</td>
<td>10,400</td>
<td>18.2%</td>
</tr>
<tr>
<td>CannTx Life Sciences Inc.</td>
<td>ON</td>
<td>Affirmation Letter</td>
<td>1,980</td>
<td>16%</td>
</tr>
<tr>
<td>Evergreen Medicinal Supply</td>
<td>BC</td>
<td>Cultivation License</td>
<td>6,600</td>
<td>6.60%</td>
</tr>
<tr>
<td>Green Relief Inc.</td>
<td>ON</td>
<td>Sales License</td>
<td>115,500</td>
<td>24.45%</td>
</tr>
<tr>
<td>Lotus Ventures Inc.</td>
<td>BC</td>
<td>Pre-Affirmation</td>
<td>6,000</td>
<td>15.60%</td>
</tr>
<tr>
<td>Plan C BioPharm Inc.</td>
<td>BC</td>
<td>Affirmation Letter</td>
<td>7,000</td>
<td>49%</td>
</tr>
<tr>
<td>United Greeneries Ltd.</td>
<td>BC/SK</td>
<td>Cultivation License</td>
<td>18,000</td>
<td>49%</td>
</tr>
</tbody>
</table>

---

1 These are estimates based on current funding commitments. Some agreements have floating valuations which may impact ownership percentages at time of funding.
2 Represents equity in a new applicant.

"Early-Stage" indicates that the streaming partner’s application is currently being reviewed internally by such streaming partner to determine whether it will amend its current application for resubmission pursuant to the ACMPR, acquire an existing LP or enter into a joint venture with an existing LP whereby such existing LP will use the streaming partner’s current facility and related application materials to submit an LP application pursuant to the ACMPR.

"Pre-Affirmation" indicates that the LP applicant has yet to successfully proceed past the ‘Review’ stage of the licensing process. Once an LP applicant completes the “Review” stage of the licensing process, Health Canada will issue an “Affirmation Letter” which requires among other things the LP applicant to provide an affirmation response to Health Canada that all necessary security features are present, installed and operational at the proposed facility.

"Pre-Licensing Inspection" refers to the inspection of a proposed facility by Health Canada to ensure that Health Canada is satisfied with the facility and the security measures in place. The inspection will occur after the applicant has successfully provided an affirmative response to Health Canada’s Pre-Affirmation Letter. Once the inspection is completed, Health Canada will issue an “Affirmation Letter.”
Production timeline.

<table>
<thead>
<tr>
<th>STREAM NAME</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2368523 Ontario Limited (Curative Cannabis)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABCann Global Corporation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Artiva Inc.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beleave Inc.</td>
<td></td>
<td></td>
<td></td>
<td>EXPANSION</td>
</tr>
<tr>
<td>Broken Coast Cannabis Ltd</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cannabco Pharmaceutical Corp.</td>
<td></td>
<td></td>
<td></td>
<td>EXPANSION</td>
</tr>
<tr>
<td>Cannahort Agriculture Ltd.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CannTx Life Sciences Inc.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Evergreen Medicinal Supply</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Green Relief Inc.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lotus Ventures Inc.</td>
<td>PHASE 1</td>
<td>PHASE 2</td>
<td>FINAL PHASE</td>
<td></td>
</tr>
<tr>
<td>Plan C BioPharm Inc.</td>
<td></td>
<td></td>
<td></td>
<td>EXPANSION</td>
</tr>
<tr>
<td>United Greeneries Ltd.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Based off of Wheaton Income’s financing plans and our streaming partners estimated build-out plans and current licensing stage.
Our model allows us to quickly scale and capitalize on market share. Current average market capitalization for licensed producers in Canada of $600 million (05/01/17).

<table>
<thead>
<tr>
<th>NAME</th>
<th>SYMBOL</th>
<th>MARKET CAP ($MM)</th>
<th>2019 FOOTPRINT (SQ. FT.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheaton Income Income Corp</td>
<td>TSXV:CBW</td>
<td>$300</td>
<td>1,400,000*</td>
</tr>
<tr>
<td>Canopy Growth Corp.</td>
<td>TSX:WEED</td>
<td>$1,540</td>
<td>1,275,000</td>
</tr>
<tr>
<td>Aphria Inc.</td>
<td>TSXV:APH</td>
<td>$890</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Aurora Cannabis Inc.</td>
<td>TSXV:ACB</td>
<td>$950</td>
<td>850,000</td>
</tr>
<tr>
<td>Supreme Pharmaceuticals Inc.</td>
<td>CSE:SL</td>
<td>$498</td>
<td>340,000</td>
</tr>
<tr>
<td>Cronos Group</td>
<td>TSXV:MJN</td>
<td>$480</td>
<td>315,000</td>
</tr>
<tr>
<td>Hydropothecary</td>
<td>TSXV:THCX</td>
<td>$185</td>
<td>292,000</td>
</tr>
<tr>
<td>OrganiGram Holdings Inc.</td>
<td>TSXV:OGI</td>
<td>$290</td>
<td>202,000</td>
</tr>
<tr>
<td>Emblem Corp.</td>
<td>TSXV:EMC</td>
<td>$287</td>
<td>175,000</td>
</tr>
<tr>
<td>Cannimed Therapeutics Inc.</td>
<td>TSX:CMED</td>
<td>$266</td>
<td>150,000</td>
</tr>
</tbody>
</table>

*Effective Square Feet is calculated by taking the physical square footage and multiplying by a factor based on the expected productivity of the facility versus the industry average. The industry average we have used is 100 grams produced annually per square foot. Square footage for the peer group is based on current facilities and announced expansion capacity.

**CURRENT CONSENSUS AMONGST THE EQUITY RESEARCH COMMUNITY IS TO VALUE LICENSED PRODUCERS AT AN ENTERPRISE VALUE (EV) OF 4-10X 2021E EBITDA.**

**ROYALTY COMPANIES WITH SIMILAR MODELS IN THE MINING SPACE TYPICALLY TRADE AT AN AVERAGE OF 19X FORWARD EBITDA VS 7X FOR THEIR OPERATING PEERS.**
## Capital structure.

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>166,368,403</td>
</tr>
<tr>
<td>Warrants</td>
<td>117,585,626</td>
</tr>
<tr>
<td>Options</td>
<td>12,716,085</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>296,670,114</td>
</tr>
<tr>
<td>Fully Diluted Float (including unexercised warrants)</td>
<td>79,779,313</td>
</tr>
</tbody>
</table>

*Float means all shares that are not subject to lock-up provisions*
Be part of the evolution.
Our model is leaner, faster and more diversified than anything in the cannabis industry.

1. Led by a management team that pioneered the Canadian cannabis market and created significant shareholder wealth.

2. Multiple streams across Canada with anticipated 2019 year end annual run rate production of over 115,000 kg.

3. Projected revenue/gram: $7.75.

4. Access to a +30,000 (and growing) patient network through affiliates.

5. Over 1.4 million effective square feet* of growing capacity in 2019 with diversified risk across operators, cultivation methodologies and geographic location.

6. Access to global brands (celebrity, innovations and products) looking to come to Canada. Our model allows for brands to be non-exclusive to a single licensed producer.

7. High-margin streamlined strategy to maximize profit in the medical and recreational cannabis market globally.

8. Wheaton Income will be a single source for the most dynamic range of products and brands available for distribution.

9. Royalty companies without burdensome operational overhead typically trade at a 2.5-3X multiple to their operating sector peer group.**

10. Every dollar delivered to partners becomes a dollar of equity in their growing companies for Wheaton Income.

---

*Effective Square Feet is calculated by taking the physical square footage and multiplying by a factor based on the expected productivity of the facility versus the industry average. The industry average we have used is 100 grams produced annually per square foot.

** Source: VIII Capital equity research
“The investor of today does not profit from yesterday’s growth.”

WARREN BUFFETT