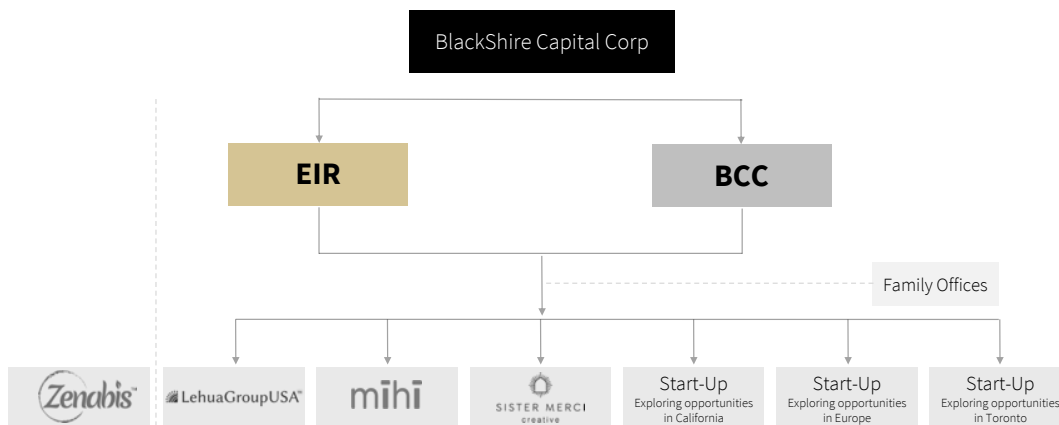


## Five Key Reasons to Buy BlackShire Capital

- 1. Strong balance sheet** – strong liquidity through ownership of 11 million shares of ZENA
- 2. Access to capital** – global family office network provides capital and market insight
- 3. Diversified platforms** – in segments of global cannabis markets, all providing capital returns and fees to BCC
- 4. Management depth** – across Executive in Residence Program, Senior Team, Managing Directors & Board
- 5. First mover advantage** – no other publicly listed entity in Canada with this business scope, management depth and access to capital

## Our Business Approach



## Our Executive in Residence Program

This program pre-selects experienced executives to explore areas of opportunity in the growing cannabis space. We may match our EIRs up with a great early stage company or create our own in a high growth category.

Return on Equity (ROE)	Book Value
Actual 2017: <b>43%</b>	Q4 2018: <b>\$55M</b>
Est. 2018: <b>125+%</b>	

## Our Investments



Zenabis expects to have over 2.5MM sq feet of licensed cultivation space producing in excess of 480,000 kg annually by Q1/20

\$1.32B Target Valuation\*  
11M Owned Common Shares  
4 Facilities Currently  
\*According to Eight Capital Initiating Coverage Report as of 01/04/2019



Lehua Group is a cannabis infused beverage & edibles company

21.5% Fully Diluted  
Dope Cup Winner – Best Drink 2018



mihi is an independent cannabis retailer incorporated to pursue Ontario adult-use recreational market

\$5M of Equity, \$20M of Committed Funding  
70% Common Shares Held by BCC



Positioning itself to become Canada's leading cannabis brand & product development agency serving an emerging universe of cannabis companies

\$0.5M BCC Credit Facility  
20% Common Shares Held by BCC  
- Option to increase to 50%

We create multiples, we don't invest in them.

## Our Senior Management Team

### Kevin Reed, Chairman & CEO

Kevin brings considerable experience in capital markets and related investments. Previously, he co-founded a trust company (regulated by the Office of the Superintendent of Financial Institutions), where he served as vice-chair and CEO. In other executive roles, including chair, he has seen companies through IPOs and successful turnarounds. Over the course of 14 years, with six companies, Kevin achieved in excess of 80% annual returns.







Josh Cooksley, EVP | CFO

Tim Wasik, EVP | Deals & Opportunities

Brad Kipp, EVP | Investments

Jean Lépine, EVP | Regulatory, Comms. & Investor Relations

## Peer Comparison Table

	Market Value	Enterprise Value	Price-To-Book (P/B)*	LTM ROE	Business Model
 CANOPY RIVERS	\$855MM	\$808MM	2.62x	1.2%	Equity, debt, royalties, VC
 Auxly	\$473MM	\$331MM	1.29x	nmf	Royalties, asset ownership
 TIDAL ROYALTY CORPORATION	\$68MM	\$40MM	2.14x	nmf	Royalties, assets in US
 INNOVATIVE Industrial Properties	\$763MM	\$710MM	3.90x	2.6%	Sale leasebacks on growing facilities (US only)
 AUSTRALIS Capital	\$109MM	\$103MM	1.86x	nmf	Equity, debt, royalties in US
Average			2.36x	1.9%	
 BCC		Est. BV \$55MM		Actual 2017: 43% Est. 2018: 125+%	Equity, debt, assets in US

## Our 2019 Priorities

- Complete BlackShire public listing
- Launch Olala into California & explore other jurisdictions
- Launch mihi into Ontario & explore other jurisdictions
- Launch Sister Merci
- Focused on launching & investing in 2 – 3 more companies in alignment with our EIR Program