

SIMPLY -
SOLVENTLESS
CONCENTRATES



TSX-V: HASH



#SSC

OUR MISSION



TO PROVIDE EXCEPTIONAL AND PERSONALIZED
CANNABIS JOURNEYS TO DISCERNING CANNABIS
PATIENTS & CONSUMERS.

OUR VISION



TO BE THE MOST PROFITABLE CANNABIS COMPANY IN
CANADA THROUGH CUSTOMER CONNECTION, PRUDENT
CAPITAL STEWARDSHIP, AND RELENTLESS WORK ETHIC.

ABOUT SSC

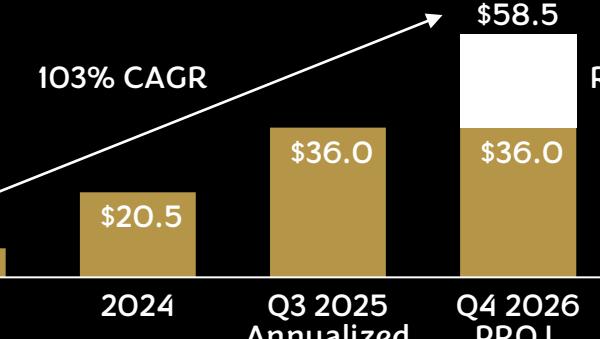
SSC IS A CANNABIS COMPANY PARTICIPATING IN THE DOMESTIC AND INTERNATIONAL ADULT-USE (B2C) AND WHOLESALE (B2B) MARKETS. SSC COMPLETED FOUR ACQUISITIONS IN 24 MONTHS, EXPANDING REVENUE SIGNIFICANTLY, WHILE REDUCING PRE-ACQUISITION PAYROLL BY 44%. IN ADDITION TO AN IMPACTFUL COMMERCIAL STRATEGY, SSC IS NOW RETROFITTING ITS HUMBLE CULTIVATION FACILITY, WHICH IS ANTICIPATED TO INCREASE CORPORATE LEVEL ADJ. EBITDA BY 238%. SSC IS TRADING AT 1.4x PROJECTED PROFORMA ANNUALIZED ADJUSTED EBITDA.

KEY STATS

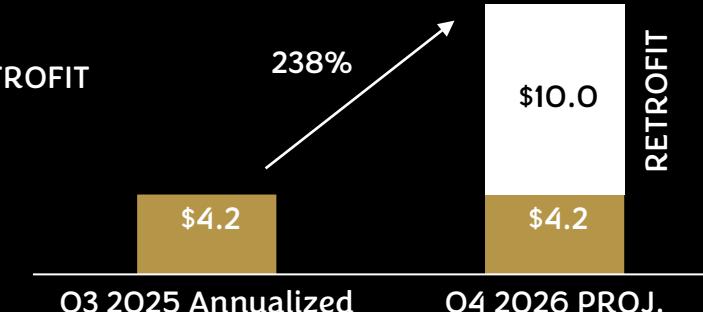
TSX-V TICKER	SYMBOL
	HASH
TOTAL ASSETS	\$60.3M
Q3/25 ANNUALIZED GROSS REVENUE	\$36.0M
NUMBER OF FACILITIES	4
TOTAL EQUITY	\$31.9M
Q3/25 ANNUALIZED ADJ. EBITDA ⁽¹⁾	\$4.2M
NUMBER OF STAFF	180
WORKING CAPITAL	\$19.8M
MARKET CAP.	\$18.5M

PROFORMA WITH HIGH IMPACT HUMBLE RETROFIT

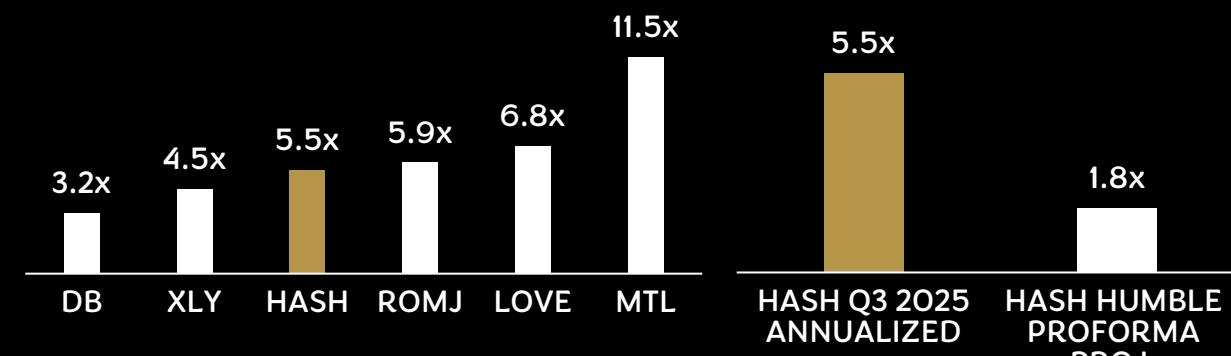
ANNUALIZED REVENUE



ANNUALIZED ADJ. EBITDA



EV / MOST RECENT QUARTER 2025 ANNUALIZED ADJ. EBITDA⁽¹¹⁾



BRANDS



4 OPPORTUNISTIC ACQUISITIONS IN 24 MONTHS



TOTAL CONSIDERATION PAID (NET)^(4,8)

\$13.5M

AVERAGE REVENUE MULTIPLE PAID⁽⁶⁾

0.5x

AVERAGE EBITDA MULTIPLE PAID⁽⁷⁾

2.0x

ANN. PAYROLL REDUCED THROUGH CONSOLIDATION

\$7.8M

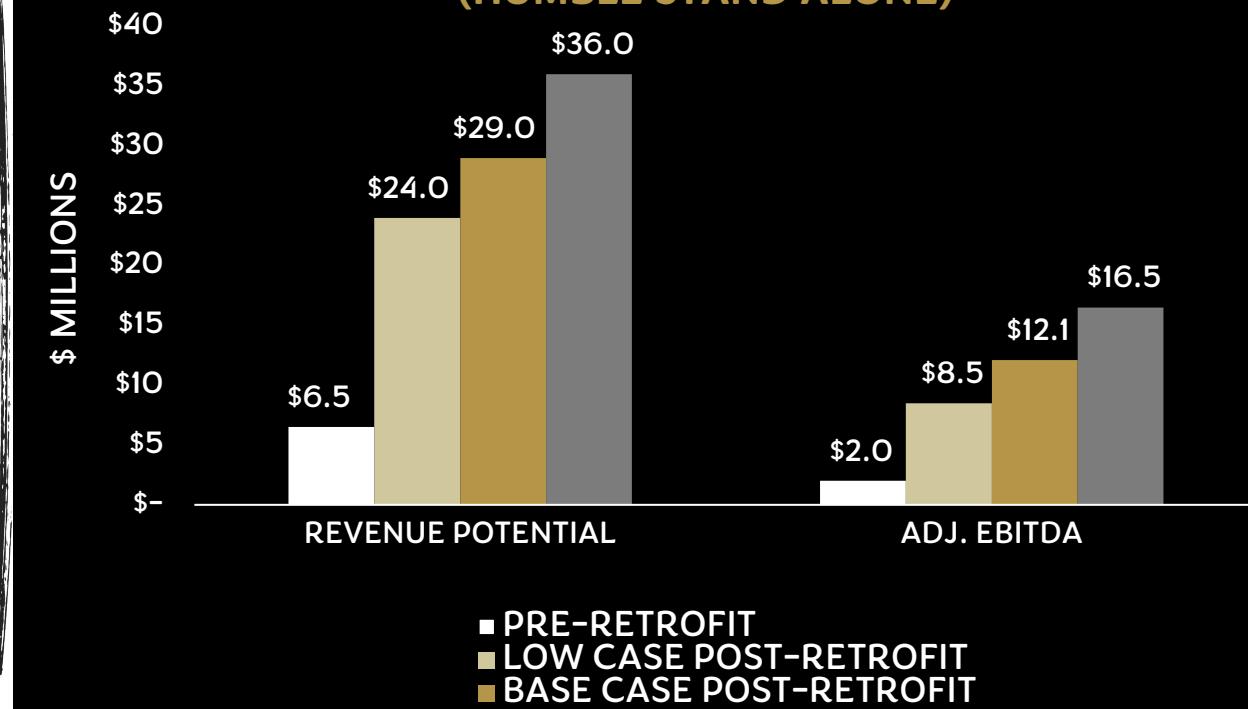
RETROFIT SUMMARY

ALL HUMBLE RETROFIT LED LIGHTS HAVE NOW BEEN ORDERED FROM EXISTING WORKING CAPITAL SOURCES. PRELIMINARY SCHEDULES SUGGEST 100% RETROFIT PRODUCTION BY EARLY Q3 2026, AND ONCE THIS RUN-RATE IS ACHIEVED, SSC'S ANNUAL GROSS REVENUE IS EXPECTED TO INCREASE BY \$17.5-\$29.5 MILLION TO \$53.5-\$65.5 MILLION. WITH HUMBLE FIXED COSTS REMAINING CONSISTENT WITH PRE-RETROFIT LEVELS, MOST INCREMENTAL GROSS MARGIN IS EXPECTED TO FLOW TO THE EBITDA LINE, INCREASING SSC'S ANNUAL ADJUSTED EBITDA BY \$6.5-\$14.5 MILLION TO \$10.7-\$18.7 MILLION.

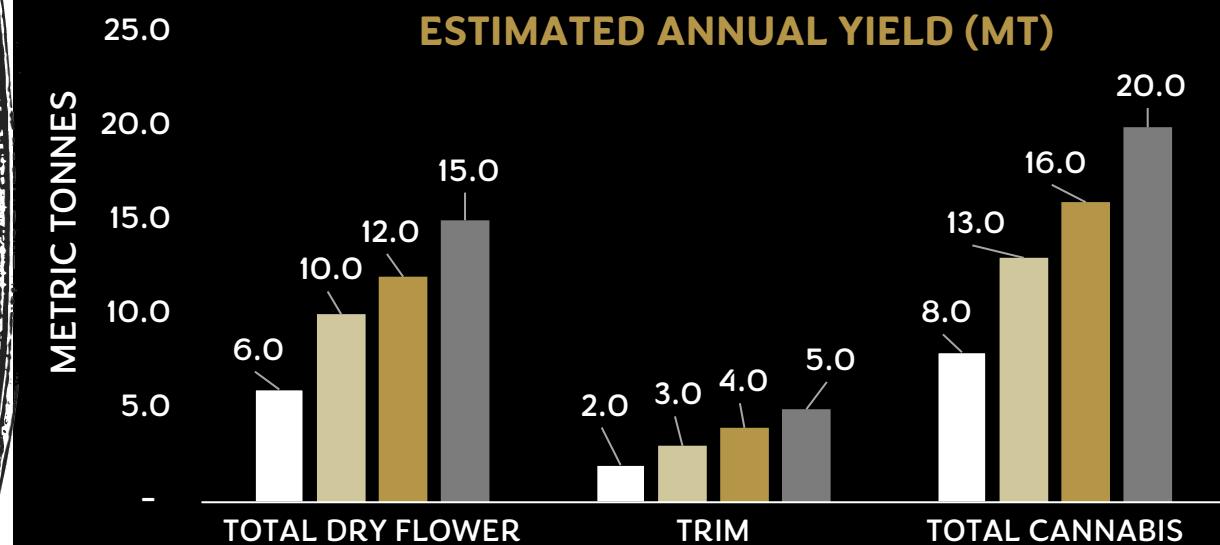
THIS \$1.5 MILLION NET CAPITAL INVESTMENT IS EXPECTED TO PROVIDE MATERIAL INCREASES TO REVENUE, ADJUSTED EBITDA, AND CASH FLOW, AND WITH A PAYBACK PERIOD OF LESS THAN ONE YEAR, WE ARE EXCITED TO CAPTURE THIS RETURN ON INVESTMENT FOR OUR SHAREHOLDERS. POST-RETROFIT, HUMBLE IS EXPECTED TO BE ONE OF THE ONLY LARGE SCALE, HIGH-QUALITY INDOOR CULTIVATION ASSETS CAPABLE OF UNDERPINNING A LEADING POSITION IN CANADIAN CANNABIS, AND WITH ALMOST ALL SUCH ASSETS CURRENTLY OWNED BY THE MAJOR CANADIAN LICENSED PRODUCERS, SSC WILL BE UNIQUELY POSITIONED AMONG JUNIOR CANADIAN LICENSED PRODUCERS."

POST RETROFIT PROFORMA FINANCIAL HIGHLIGHTS
(50% B2B & 50% CPG)

	LOW CASE	BASE CASE	HIGH CASE
Gross Revenue (Q3 2025 SSC Annualized)	\$36.0M	\$36.0M	\$36.0M
Humble Increase, full year^(12, 13, 14)	\$17.5M	\$22.5M	\$29.5M
Proforma	\$53.5M	\$58.5M	\$65.5M
Corporate Growth % Gross Revenue	49%	63%	82%
Gross Revenue per share⁽¹⁷⁾	\$0.46	\$0.51	\$0.57
Adj. EBITDA, (Q3 2025 SSC Annualized)⁽¹⁸⁾	\$4.2M	\$4.2M	\$4.2M
Humble Increase, full year^(15,16)	\$6.5M	\$10.0M	\$14.5M
Proforma	\$10.7M	\$14.2M	\$18.7M
Corporate Growth % Adj. EBITDA	155%	238%	345%
Adjusted EBITDA per share⁽¹⁷⁾	\$0.09	\$0.12	\$0.16

ESTIMATED ANNUAL REVENUE AND ADJ. EBITDA
(HUMBLE STAND ALONE)⁽¹⁾

ESTIMATED ANNUAL YIELD (MT)



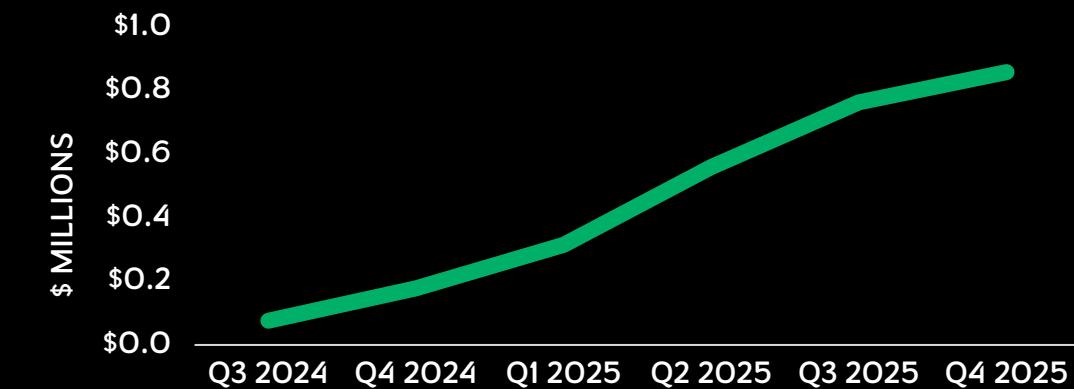
UNCOMMON CANNABIS ACQUISITION⁽²⁰⁾

THE ACQUISITION OF UNCOMMON SATISFIES AN IMPORTANT STRATEGIC MANDATE, WHICH IS DEVELOPING ADEQUATE MARKETS AND SALES CHANNELS FOR INCREMENTAL HUMBLE PRODUCTION, WHILE ALSO PROVIDING INCREMENTAL CURRENT CASH FLOW. PURCHASE PRICE OF \$200,000 NET OF WORKING CAPITAL (\$250,000 CASH OVER 18 MONTHS PLUS 750,000 SSC SHARES, LESS WORKING CAPITAL). UNCOMMON'S WEBSITE:

[HTTPS://WWW.UNCOMMONCANNABIS.CO/](https://www.uncommoncannabis.co/)



UNCOMMON: RETAIL POINT OF SALE





SOLVENTLESS CONCENTRATES

LIVE ROSIN INFUSED PRE-ROLLS, CONCENTRATES, HASH, EDIBLES, AND BEVERAGES!



AMPLIFIED SOLVENTLESS

FLAVOUR FOCUSED LIVE ROSIN AMPLIFIED DISTILLATE INFUSED PRE-ROLLS, BLUNTS, VAPES (510 AND AIOs), CONCENTRATES, AND HASH!



HYDROCARBON CONCENTRATES

LIVE RESIN, SHATTER, DIAMONDS!



POTENT LIQUID DIAMONDS
FLAVOURFUL HIGH POTENCY
DISTILLATE INFUSED PRE-ROLLS
AND VAPES.



HYDROCARBON VAPES
FLAVOURFUL HIGH POTENCY
LIQUID DIAMOND VAPES.



LIQUID DIAMOND INFUSIONS
FLAVOURFUL HIGH POTENCY
LIQUID DIAMOND PRE-ROLLS AND
VAPES

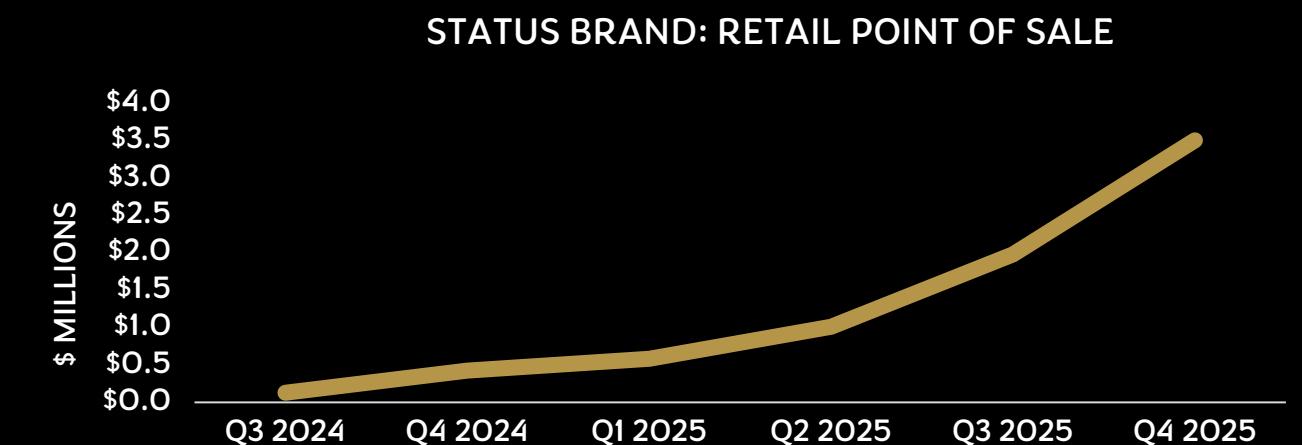
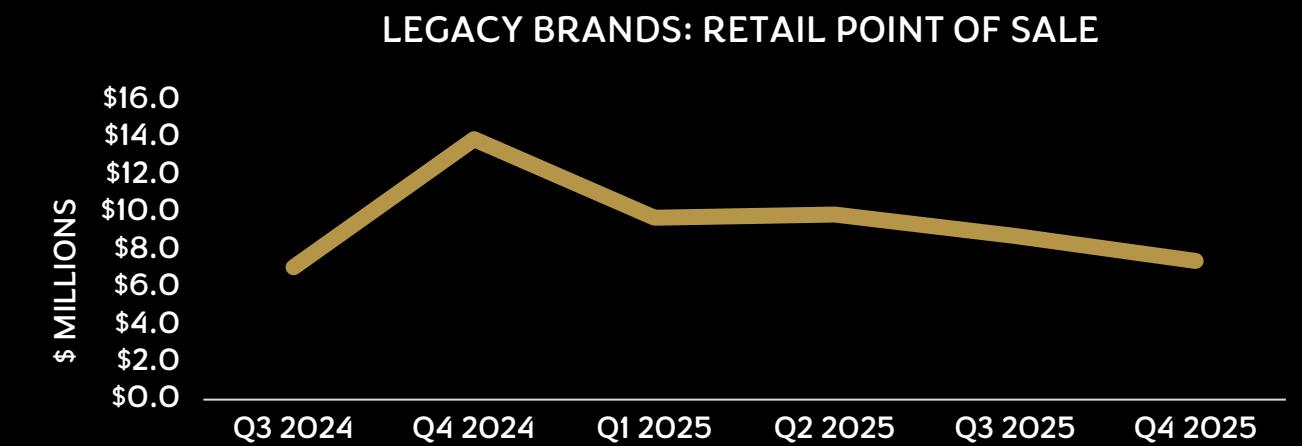
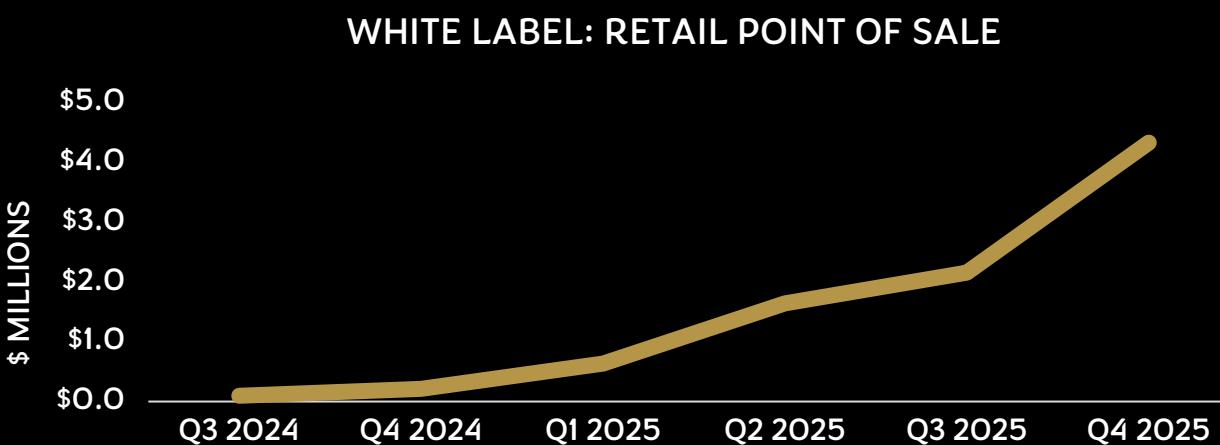
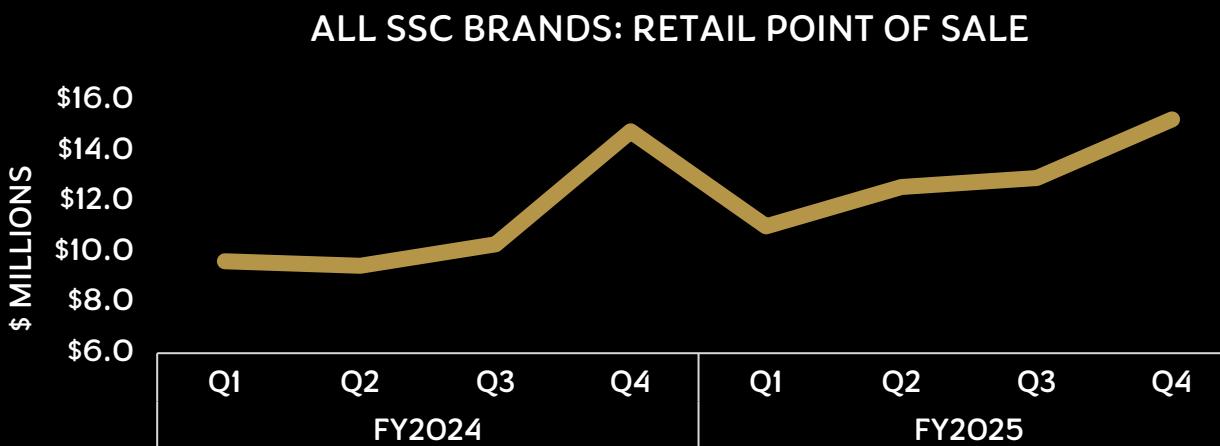


PREMIUM GENETICS
TOP SEED BRAND IN CANADA
AVAILABLE IN ALL PROVINCES THAT
ALLOW SEED SALES

COMMERCIAL PERFORMANCE AND STRATEGY

OVER THE PAST SEVERAL MONTHS, MANAGEMENT HAS UNDERTAKEN A COMPREHENSIVE REVIEW OF SSC'S BRAND PORTFOLIO AND COMMERCIAL EXECUTION. THIS REVIEW IDENTIFIED THAT PORTFOLIO EXPANSION HAD, AT TIMES, OUTPACED SSC'S ABILITY TO CONSISTENTLY SUPPORT EACH BRAND WITH SUFFICIENT FOCUS, CLARITY, AND EXECUTION. THIS IMBALANCE CONTRIBUTED TO PERFORMANCE PRESSURE ACROSS CERTAIN BRANDS, PARTICULARLY WITHIN OUR LEGACY BRANDS.

RATHER THAN IMPLEMENTING SHORT-TERM OR TACTICAL ADJUSTMENTS, SSC ELECTED TO ADDRESS THESE ISSUES THROUGH A STRUCTURAL REALIGNMENT OF ITS BRAND STRATEGY. AS A RESULT, SSC IS EXECUTING A DELIBERATE SIMPLIFICATION OF ITS PORTFOLIO, WITH AN EMPHASIS ON CLEARER BRAND MANDATES (WITHOUT OVERLAP) AND IMPROVED EXECUTION QUALITY. EACH BRAND WILL NOW HAVE A DEFINED CONSUMER TARGET, A CLEAR PRODUCT ROLE, AND A SPECIFIC STRATEGIC PURPOSE AT RETAIL, SUPPORTED BY A STRONG SALES TEAM THAT PREVIOUSLY DIDN'T EXIST (HIRED SEPTEMBER 2025).

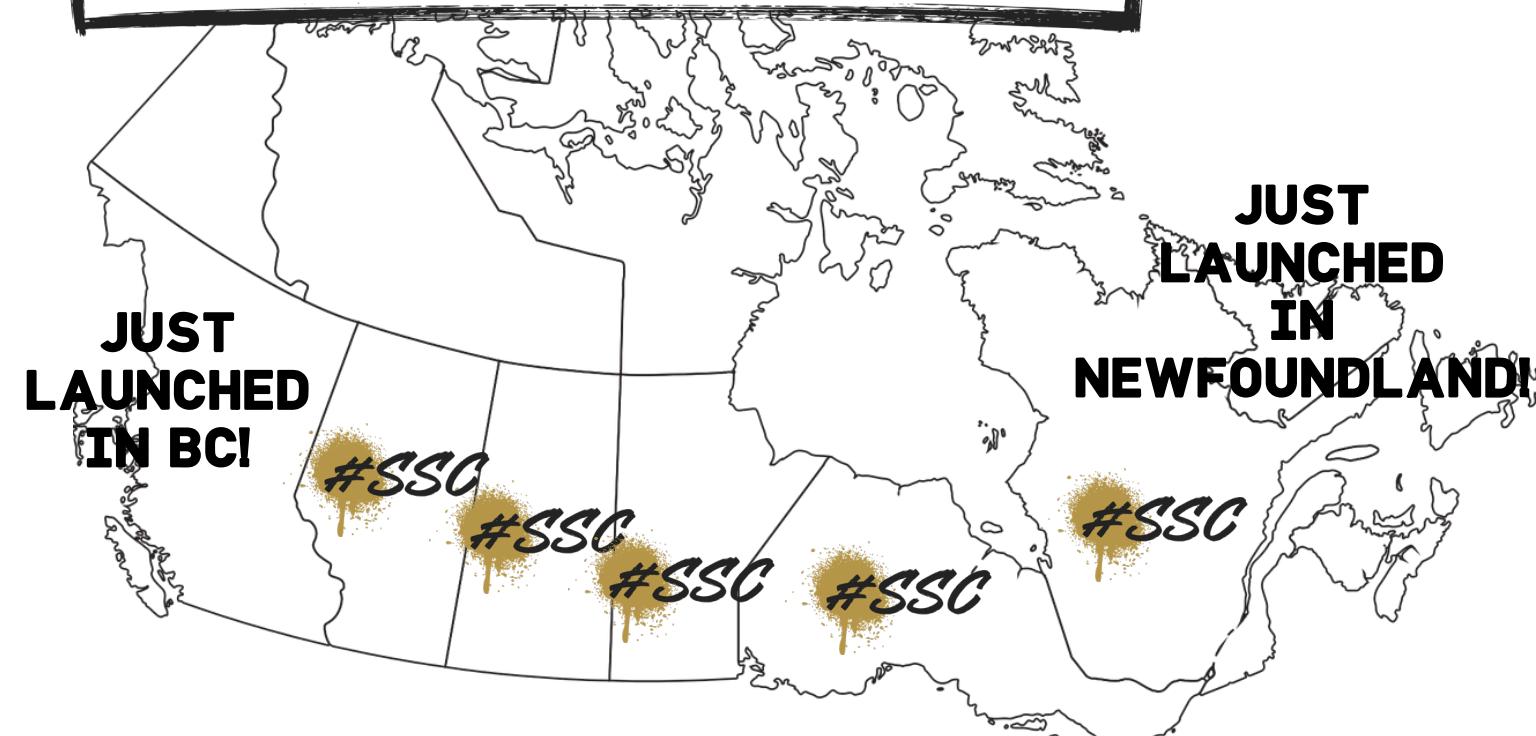


#SSC | ORGANIC REVENUE GROWTH: NEW MARKETS & WHITE LABEL

NEW MARKET SUMMARY

SSC SELLS BRANDED CPG PRODUCT IN ONTARIO (LARGEST MARKET WITH ~40%), ALBERTA (#2 LARGEST MARKET WITH ~18%), MANITOBA (5TH LARGEST MARKET WITH ~4%), SASKATCHEWAN (6TH LARGEST MARKET WITH ~3%), AND NEW BRUNSWICK (9TH LARGEST MARKET WITH 2%). ⁽¹⁹⁾

WE ARE NOW IN BRITISH COLUMBIA (3RD LARGEST MARKET WITH ~15%) AND NEWFOUNDLAND (8TH LARGEST MARKET WITH ~2%)!



JUST
LAUNCHED
IN
NEWFOUNDLAND!

SLUGGERS & WHITE LABEL

SLUGGERS HIT IS TAKING OFF IN THE USA! SSC IS THE EXCLUSIVE CO-MANUFACTURING AND DISTRIBUTION PARTNER FOR SLUGGERS HIT IN CANADA! JUST LAUNCHED IN ONTARIO! SSC HAS SEVERAL NEW WHITE LABEL PARTNERS.





NEW LISTINGS

SIMPLY SOLVENTLESS IS ENTERING A HIGH MOMENTUM COMMERCIAL PHASE IN ITS CPG CHANNEL. IN ADDITION TO SSC'S RENEWED COMMERCIAL APPROACH, SSC HIRED A VICE PRESIDENT, SALES, AND FIVE NEW KEY ACCOUNT MANAGERS AND SALES REPRESENTATIVES,

SSC'S RENEWED COMMERCIAL DISCIPLINE IS ALREADY GENERATING RESULTS. IN NOVEMBER 2025 ALONE, WE ACHIEVED OUR STRONGEST LISTINGS MONTH TO DATE WITH 91 NEW PROVINCIAL LISTINGS, EITHER DIRECT OR THROUGH PARTNERS, ACROSS MULTIPLE BRANDS IN ALBERTA, ONTARIO, NEWFOUNDLAND (A NEW MARKET), AND BRITISH COLUMBIA (A NEW MARKET).

BLENDED B2B/CPG REVENUE

BALANCED REVENUE PROFILE (B2B AND CPG) ADDRESSES ALL MARKETS AND MINIMIZES EXCISE TAXES.

BRAND**NEW LISTING WINS**

25



11



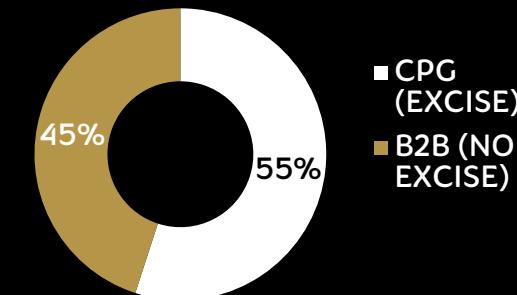
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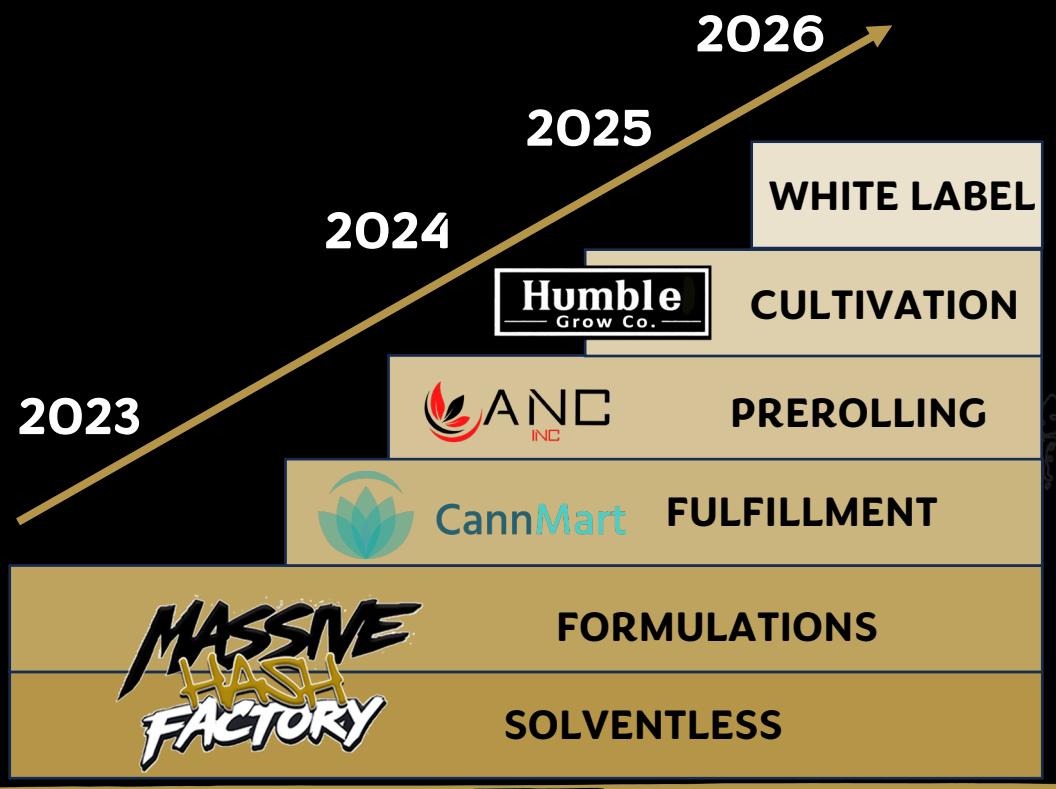


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**SSC TARGET REVENUE MIX: CPG
VS. B2B**


INFRASTRUCTURE SUMMARY

SSC HAS BUILT A NATIONAL FOOTPRINT OF CULTIVATION AND MANUFACTURING ASSETS. OUR MANUFACTURING ASSETS HAVE SUBSTANTIAL INCREMENTAL CAPACITY TO DRIVE REVENUE GROWTH WITHOUT INCREMENTAL CAPITAL INVESTMENT, AND OUR GACP HUMBLE ASSET IS POISED TO DOUBLE PRODUCTION (SEE PREVIOUS SLIDES).

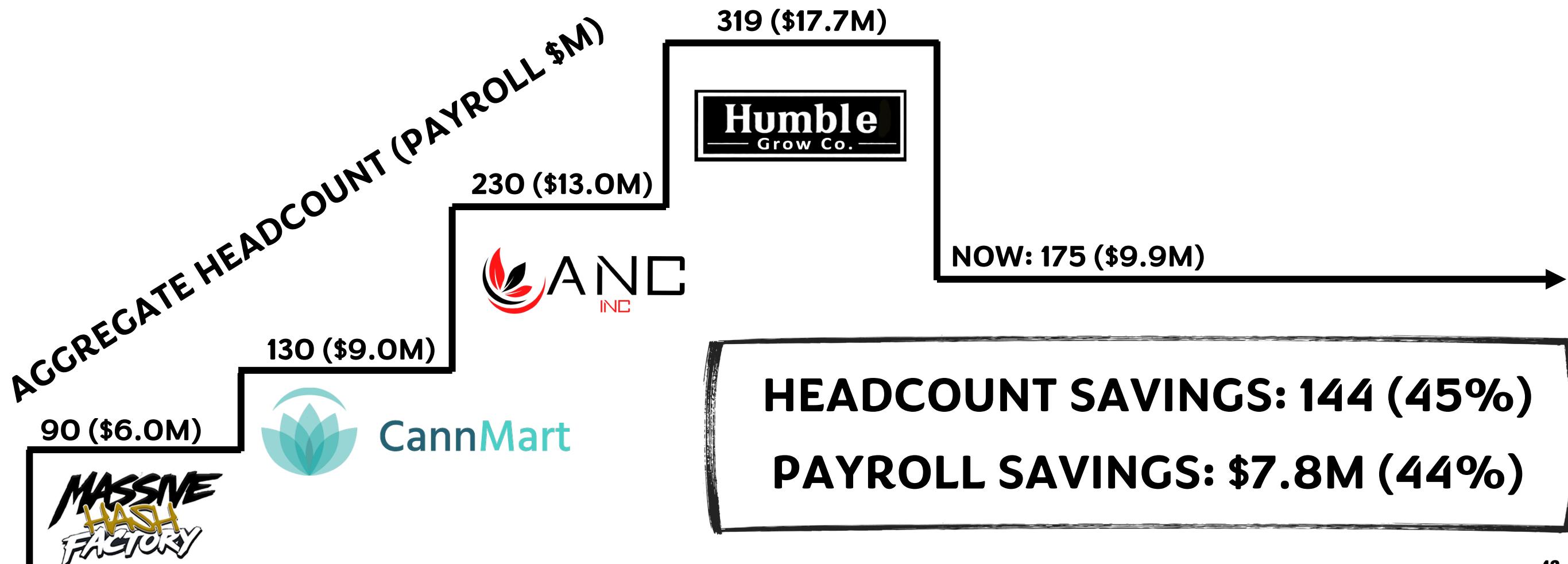


TOTAL FACILITY SQUARE FOOTAGE ⁽⁹⁾	# OF FACILITIES ⁽⁹⁾	NET ASSETS (\$ MILLIONS)	FACILITY LOCATIONS ⁽⁹⁾
157,000	4	\$31.9	CALGARY, ALBERTA EDMONTON, ALBERTA WINNIPEG, MANITOBA TORONTO, ONTARIO



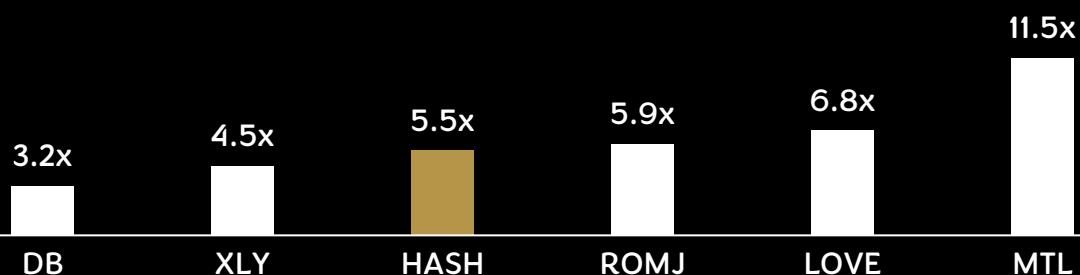
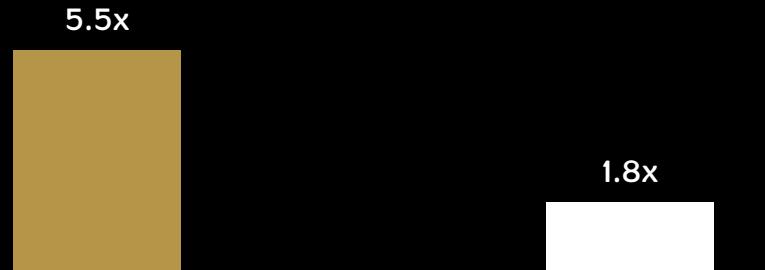
RATIONALIZATION SUMMARY

SSC HAS ACHIEVED AN ESTIMATED \$7.8 MILLION IN ANNUAL PAYROLL COST SAVINGS (44%) WHEN COMPARING PRE AND POST ACQUISITION LEVELS. SSC'S THESIS WAS THAT CONSOLIDATION WOULD RESULT IN SIGNIFICANT SYNERGIES AND COST SAVINGS, AND THIS HAS NOW BEEN PROVEN. WE ARE ENCOURAGED BY THE IMPACT THAT THESE COST SAVINGS WILL HAVE ON OUR FUTURE OPERATIONS WITH BASELINE REVENUE LEVELS NOW ACHIEVED.



PROMISSORY NOTE CONVERSION

SSC IS IN THE PROCESS OF CONVERTING \$1.0 MILLION OF SENIOR SECURED PROMISSORY NOTES HELD BY AN INDEPENDENT THIRD PARTY TO EQUITY AT \$0.20 PER UNIT, WITH EACH UNIT COMPRISED OF ONE COMMON SHARE AND ONE COMMON SHARE PURCHASE WARRANT EXERCISABLE INTO A COMMON SHARE AT \$0.30 FOR A PERIOD OF TWO YEARS. THE SHARES ISSUED ARE SUBJECT TO A FOUR MONTH HOLD PERIOD FROM THE DATE OF CLOSING.

EV / MOST RECENT QUARTER 2025 ANNUALIZED ADJ. EBITDA⁽¹¹⁾**EV / ADJ. EBITDA NOW VS. PROFORMA HUMBLE RETROFIT**

HASH Q3 2025 ANNUALIZED

HASH HUMBLE PROFORMA PROJ.

CAPITAL STRUCTURE⁽²⁰⁾

SIMPLY SOLVENTLESS CONCENTRATES LTD.	TSX-V	HASH
SHARE PRICE (JANUARY 19, 2025)	\$/SHARE	\$0.15
SHARES OUTSTANDING (BASIC)	M	120.5
MARKET CAP (BASIC)	\$M	\$18.0
CURRENT AND LONG-TERM DEBT	\$M	\$7.9
CASH & EQUIVALENTS	\$M	\$0.9
ENTERPRISE VALUE ⁽⁵⁾	\$M	\$25.0
INSIDER OWNERSHIP (BASIC)	%	~15%

CAP. TABLE (POST CLOSING PROM NOTE CONVERSION)⁽²⁰⁾

TYPE	#	EX. PRICE	EXPIRY
COMMON SHARES	120,502,799	-	-
WARRANTS	4,522,400	\$0.20	APRIL 2027
WARRANTS	1,470,000	\$0.75	OCT. 2026
WARRANTS	6,530,000	\$0.30	JANUARY 2028
WARRANTS	6,000,000	\$1.20	FEB. 2029
OPTIONS	9,425,000	~\$0.36	AUG.'26 – MAY. '31
FULLY DILUTED	148,450,199		

DEBT⁽²⁰⁾

TYPE	\$ MILLIONS	EXPIRY
PROM NOTES	\$1.5	JUN. 2027
CONV. DEBENTURES	\$6.0	FEB. 2029
VTB	\$0.4	MAR. 2026
TOTAL	\$7.9	



#SSC | EXECUTIVE & MANAGEMENT TEAM

JEFF SWAINSON PRESIDENT & CEO

Jeff is a passionate executive with over fifteen years of experience building high-growth public companies in cannabis and oil and gas, with two companies achieving ranking on the TSX Venture 50 list. Prior to co-founding SSC, Jeff was co-founder and CFO of SugarBud Craft Growers Corp. Prior to SugarBud, Jeff was CFO and Corporate Secretary of Blackbird Energy Inc. (merged with Pipestone Energy), during which time Blackbird's market capitalization grew from \$20 million to \$400 million. Jeff brings strong strategic vision, leadership, capital markets, sales, business development, finance, transaction, governance, and operational experience to SSC. Jeff holds a CPA, CA designation and a Bachelor of Business Administration Honours degree from UBC Okanagan.

ANANTH KRISHNAN CFO

Ananth brings to SSC over twenty years of experience in investment banking, investment management, financial planning & management, investor relations, strategy, corporate development, commercial negotiations, and cannabis operations. Prior to joining SSC, Ananth served as Vice President, Strategy & Corporate Development with Aurora Cannabis Inc.. During his six years with Aurora, Ananth led Aurora's capital raising efforts, executed numerous M&A transactions, and played a pivotal role in the company's rapid growth, international expansion, and capital structure management. Ananth was part of a core Aurora leadership team that planned and executed on a strategic business transformation that saw Aurora emerge as the global leader in medical cannabis, with a strong balance sheet, and industry leading EBITDA and free cash flow generation. Ananth began his career in investment banking at Canadian bank-owned dealers where he gained valuable capital markets and transaction experience. Since leaving investment banking, Ananth has held progressively senior finance positions in portfolio management and private equity, where he sourced, evaluated, and executed value focused acquisition opportunities across a variety of industries. Ananth is a Chartered Financial Analyst and holds a Bachelor of Commerce degree from the University of Calgary.

MURRAY BROWN COO

Murray comes with four decades of experience at the executive level in cannabis, oil and gas services, and manufacturing. Prior to joining SSC, Murray served as Vice President, Operations and Chief Financial Officer of Custom Cannabis for a period of five years.



#SSC | BOARD OF DIRECTORS

BILL MACDONALD

Bill brings over 40 years of deal making, financing and capital markets experience to the SSC team. He has extensive experience with publicly listed companies and has been involved in four TSX-V recapitalizations in the last five years, and three IPO filings on the CSE. In his career he has transformed both private and public companies through inventive transactions that delivered enhanced value to the shareholders.

CHARLES VENNAT

Charles is an accomplished CEO and corporate director with significant experience leading complex manufacturing, consumer packaged goods and regulated cannabis businesses. Charles currently serves as President & CEO of CMI Mulching. Prior thereto, Charles held senior leadership roles including Chief Executive Officer and Director of 48North, President & CEO of Greentone Enterprises, and President and Director of Bastos of Canada. Charles is active in community and philanthropic initiatives focused on education, healthcare, and the armed forces, and is a member of YPO. He holds an MA (Hons) in Business Studies and Economics from the University of Edinburgh and an MBA from Concordia University's John Molson School of Business.

OLEN VANDERLEEDEN

Please see Executive Team slide

JEFF SWAINSON

Please see Executive Team slide.

1. Non-IFRS financial measure. See discussion in the Non-IFRS Financial Measures section and read in conjunction with the “Cautionary Statement Regarding Non-GAAP Performance Measures” section of the Company’s MD&A dated November 27, 2025, which includes discussion of the purpose and composition of the specified financial measures and detailed reconciliations to the most directly comparable IFRS financial measures.
2. This presentation includes financial terms such as “EBITDA” and “Adjusted EBITDA,” which are not recognized measures under International Financial Reporting Standards (IFRS) and do not have standardized meanings prescribed by IFRS. As such, these measures may not be comparable to similar measures presented by other issuers. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA further adjusts for items that management considers to be non-recurring, non-operational, or not indicative of underlying performance. These non-IFRS measures are presented as supplemental information and should not be considered in isolation or as a substitute for financial performance measures prepared in accordance with IFRS. Management uses these measures to assess operating performance and to assist in decision-making, but investors are cautioned not to place undue reliance on them. Reconciliations of non-IFRS measures to the most directly comparable IFRS measures are provided where applicable in the Company’s public filings available on SSC’s profile at www.sedarplus.ca.
3. This presentation includes the term “Normalized Net Income,” which is not a standardized financial measure under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures presented by other issuers. Normalized Net Income adjusts net income for items that management believes are non-recurring, non-operational, or not reflective of the Company’s underlying performance, including but not limited to one-time gains or losses, restructuring costs, and other non-cash or exceptional items. This non-IFRS measure is provided to offer additional insight into the Company’s operating performance from management’s perspective. It should not be considered in isolation or as a substitute for measures of performance calculated in accordance with IFRS. Investors are cautioned that Normalized Net Income has limitations as an analytical tool and should not be relied upon as an indicator of future performance or cash flow. Where applicable, a reconciliation of Normalized Net Income to the most directly comparable IFRS measure is provided in the Company’s public filings available on SSC’s profile at www.sedarplus.ca.
4. This presentation includes the term “Working Capital,” which is not a standardized financial measure under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures presented by other issuers. Working Capital is typically calculated as current assets minus current liabilities, and is used by management as an indicator of liquidity and short-term financial health. This non-IFRS measure is presented to provide additional insight into the Company’s financial position; however, it should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The calculation of Working Capital may exclude certain components or include adjustments that do not reflect the full financial condition or obligations of the Company. Investors are cautioned that Net Working Capital has limitations as an analytical tool and should not be relied upon as a sole measure of liquidity or performance.
5. This presentation includes financial metrics such as Enterprise Value (“EV”), Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), and Adjusted EBITDA, which are non-IFRS financial measures and do not have standardized meanings prescribed by International Financial Reporting Standards (“IFRS”). These measures may not be comparable to similar measures used by other issuers and should not be considered in isolation or as a substitute for financial information prepared in accordance with IFRS. Enterprise Value is generally calculated as the sum of market capitalization, total debt, and minority interest, less cash and cash equivalents. EBITDA is defined as net income before interest, taxes, depreciation, and amortization. Adjusted EBITDA further adjusts EBITDA to exclude certain non-recurring, non-operating, or non-cash items as determined by management. Where applicable, reconciliations to the most directly comparable IFRS measures are provided in the Company’s public filings available on SSC’s profile at www.sedarplus.com. This presentation includes the use of EV/EBITDA multiples which are derived from historical acquisition data and internal estimates. These figures are intended to provide context regarding valuation metrics and are not necessarily indicative of future performance or valuation. Historical EBITDA and Adjusted EBITDA figures related to acquisitions may be based on unaudited information or may reflect periods prior to integration into the Company’s operations, and therefore may not reflect the actual contribution to the Company’s consolidated results. Additionally, differences in accounting policies, business models, and cost structures across acquired entities may limit comparability. Investors are cautioned that EV/EBITDA multiples are influenced by numerous assumptions and inputs, including market capitalization, capital structure, transaction terms, synergies, and integration risks. The use of such multiples involves inherent uncertainties and should not be relied upon as a sole basis for investment decisions. Actual results may differ materially from those implied by these valuation metrics due to a variety of risks and factors, including market conditions, operational challenges, and strategic execution.

#SSC | FOOTNOTES (CONTINUED)

6. Represents the ratio of final purchase price net of working capital acquired divided by the annualized gross revenue of the entity (or assets) acquired. See Notes 1, 5, and 8 for further information. These figures are intended to provide context regarding valuation metrics and are not necessarily indicative of historical or future performance or valuation. Readers are cautioned not to put undue reliance on these metrics.

7. Represents the ratio of final purchase price net of working capital acquired divided by the annualized Adjusted EBITDA of the entity (or assets) acquired. This presentation includes the use of EV/EBITDA multiples which are derived from historical acquisition data and internal estimates. These figures are intended to provide context regarding valuation metrics and are not necessarily indicative of future performance or valuation. Historical EBITDA and Adjusted EBITDA figures related to acquisitions may be based on unaudited information or may reflect periods prior to integration into the Company's operations, and therefore may not reflect the actual contribution to the Company's consolidated results. Additionally, differences in accounting policies, business models, and cost structures across acquired entities may limit comparability. Investors are cautioned that EV/EBITDA multiples are influenced by numerous assumptions and inputs, including market capitalization, capital structure, transaction terms, synergies, and integration risks. The use of such multiples involves inherent uncertainties and should not be relied upon as a sole basis for investment decisions. Actual results may differ materially from those implied by these valuation metrics due to a variety of risks and factors, including market conditions, operational challenges, and strategic execution.

8. This presentation makes reference to Greenstone working capital adjustments of prior acquisitions already closed, readers are directed to SSC's past disclosures on any historical adjustments. Such adjustments are typically determined in accordance with the terms of the definitive transaction agreement and are initially based on estimates that may vary materially from the final amounts determined at closing or post-closing. The actual working capital acquired, and any resulting purchase price adjustments, may be impacted by factors including but not limited to timing of closing, changes in the target's operations, accounting judgments, or post-closing disputes.

9. Internal management determined figures. Readers are encouraged to read SSC's continuous disclosure materials, including Annual Information Form dated March 24, 2025; Annual Financial Statements and Management Discussion & Analysis for the period ending December 31, 2024, dated June 2, 2025; Interim Financial Statements and Management Discussion & Analysis for the three months ended March 31, 2025, dated June 19, 2025; and Interim Financial Statements and Management Discussion & Analysis for the six-months ended June 30, 2025, dated August 28, 2025; and all material change reports and other documents incorporated by reference therein, all as filed on the Company's SEDAR+ profile at www.sedarplus.ca.

10. This presentation contains information regarding the Company's planned production capacity expansion (the "Humble Retrofit"). Forward-looking statements related to anticipated increases in cultivation or processing capacity, future facility build-outs, or licensing timelines are based on management's current expectations and assumptions, and are subject to a variety of risks, uncertainties, and contingencies that could cause actual results to differ materially. Factors that may affect the successful execution or timing of planned capacity expansion include, but are not limited to: construction delays, cost overruns, supply chain disruptions, availability of skilled labor, regulatory approvals (including site amendments or licensing from Health Canada or other regulatory bodies), changes in market demand, environmental or zoning restrictions, and broader macroeconomic conditions. In the cannabis industry, expansion plans are also highly dependent on shifting regulatory landscapes, competitive dynamics, and the Company's ability to secure adequate financing or working capital to fund construction and operational ramp-up. There can be no assurance that planned capacity will be achieved on schedule, within budget, or at all. Even if completed, expanded facilities may not perform as expected due to unforeseen operational challenges, cultivation variability, or market saturation. Investors are cautioned not to place undue reliance on forward-looking statements related to capacity expansion. These statements speak only as of the date made and are subject to change. The Company undertakes no obligation to update or revise forward-looking information except as required by applicable securities laws.

#SSC | FOOTNOTES (CONTINUED)

11. Enterprise Value ("EV") is a non-IFRS financial measure used by management to assess the market value of the Company's core operating business. EV is calculated as market capitalization plus total debt, preferred equity, and any minority interests, less cash and cash equivalents. Management believes EV provides a more comprehensive valuation metric than market capitalization alone, as it adjusts for differences in capital structure and cash levels. EV is commonly used by the Company and industry peers to compare relative valuation, assess acquisition opportunities, and evaluate overall financial performance. EV does not have a standardized meaning under IFRS and may not be comparable with similar measures used by other issuers. Sources include Capital IQ and company reports.

	TSX-V: LOVE	TSX-V: DB	TSX-V: ROMJ	CSE: MTLC	TSX: XLY
Issuer Name:	Cannara Biotech Inc.	Decibel Cannabis Company Inc.	Rubicon Organics Inc.	MTL Cannabis Corp.	Auxly Cannabis Group Inc.
Market Capitalization	<i>Shares outstanding, as at August 31, 2025 from Consolidated Statements of Changes in Equity from financial statements filed November 24, 2025 for the period ending August 31, 2025 PLUS shares issued in relation to settlement of convertible debt per Material Change Report filed on October 2, 2025 Share price as at January 16, 2026</i>	<i>Shares outstanding, Note 9 from financial statements filed November 19, 2025 for the period ending September 30, 2025 Share price as at January 16, 2026</i>	<i>Shares outstanding, Note 14 from financial statements filed November 12, 2025 for the period ending September 30, 2025 Share price as at January 16, 2026</i>	<i>Shares outstanding from Material Change Report filed November 28, 2025 Share price as at January 16, 2026</i>	<i>Shares outstanding, Note 16 from financial statements filed November 13, 2025 for the period ending September 30, 2025 Share price as at January 16, 2026</i>
Debt & Cash Positions	<i>Balance sheet, P.1 of financial statements filed on November 24, 2025</i>	<i>Balance sheet, P.2 of financial statements filed on November 19, 2025</i>	<i>Balance sheet, P.2 of financial statements filed on November 12, 2025</i>	<i>Balance sheet, P2 financial statements filed on November 28, 2025</i>	<i>Balance sheet, P.2 of financial statements filed on November 13, 2025</i>
Adjusted EBITDA	<i>Adjusted EBITDA table P. 22 of MD&A for the 3-month period ended August 31, 2025, multiplied by 4 to arrive at an annualized rate</i>	<i>Adjusted EBITDA table P.9 of MD&A for the 3-month ended September 30, 2025 multiplied by 4 to arrive at an annualized rate</i>	<i>Adjusted EBITDA table P. 15 of MD&A for the 3-months ended September 30, 2025 multiplied by 4 to arrive at an annualized rate</i>	<i>Adjusted EBITDA table P.10 of MD&A for the 3-months ended September 30, 2025 multiplied by 4 to arrive at an annualized rate</i>	<i>Adjusted EBITDA table P.19 of MD&A for the 3-months ended September 30, 2025 multiplied by 4 to arrive at an annualized rate</i>
Sales & Marketing Expense	<i>P.2 of financial statements filed November 24, 2025 line item: Selling, Marketing & Promotion expense</i>	<i>Note 13 of financial statements filed November 19, 2025 – Sales & Marketing expense</i>	<i>P.4 of financial statements filed November 12, 2025: Sales & Marketing Expense</i>	<i>P.2 of financial statements filed November 28, 2025: Sales and Marketing expense</i>	<i>Note 21 of financial statements filed November 12, 2025: Selling Expenses</i>

12. SSC is expected to enter into the dry flower category in the Canadian CPG market, and is expected to allocate approximately 50% of annual saleable flower under each of the Low Case, Base Case and High Case scenarios to the CPG market, 25% of saleable flower to the Canadian B2B market, and 25% of saleable flower to the international B2B market; subject to market conditions.

13. SSC has assumed the following per gram pricing for saleable cannabis flower: CPG saleable flower \$3.00/gram; Canadian B2B saleable flower \$1.60/gram; international B2B saleable flower \$1.90/gram.

14. Management expects excise taxes to apply only to revenue associated with CPG saleable flower at an estimated rate of approximately 21% of Annualized Gross Revenue of the Humble increase.

15. Management expects current Humble operating costs to be maintained given the retrofit is not increasing the footprint of the Humble facility. Incremental packaging and variable costs are expected to be incurred commensurate with the increased saleable flower production, estimated to be \$0.35/g for CPG saleable flower and \$0.05/g for all B2B saleable flower.

16. Management does not expect material increase in overhead costs or salaries post-retrofit. However, increased sales and marketing costs are expected to be incurred with the launch and continued marketing of dry flower brands and products. This is expected to impact only sales in the CPG channel and is incorporated as a reduction to the per gram price received for sales in this channel – See Note 13.

17. Per share values calculated using weighted average common shares outstanding for the three months ended September 30, 2025, of 115,502,799.

18. Adjusted EBITDA is a non-IFRS measure and Adjusted EBITDA per share is a non-IFRS ratio. See "Non-IFRS Financial Measures".

19. Provincial sales and percentage of market share data from [Table 20-10-0056-01 Monthly retail trade sales by province and territory \(x 1,000\)](#) from Statistics Canada

20. Readers are encouraged to read SSC's press release dated January 22, 2026 regarding an asset purchase agreement to acquire the assets of Uncommon Cannabis and an agreement to convert \$1.0 million of promissory notes into units of SSC, each unit comprised of 1 common share + 1 common share purchase warrant at a price of \$0.20/unit, with a \$0.30/warrant strike price and a 2-year term for the warrant. The issuance of units will be subject to TSX-V approval and shares issued will be subject to a 4-month hold.

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NON-GAAP MEASURES or NON-IFRS MEASURES

This Presentation contains certain financial performance measures and ratios that are not recognized or defined under IFRS (termed “Non-GAAP Measures” or “Non-IFRS Measures”). As a result, these measures may not be comparable to measures presented by other companies. For an explanation of related comparable financial information, refer to the Corporation’s management’s discussion and analysis for the nine months ended September 30, 2025 as filed on the Corporation’s SEDAR+ profile at www.sedarplus.ca and the discussion below. The Corporation believes that these Non-GAAP Measures are useful indicators of operating performance and are specifically used by management to assess the financial and operational performance of the Corporation. Accordingly, these Non-GAAP Measures or Non-IFRS Measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. A Non-GAAP Measure or Non-IFRS Measure: (a) depicts the historical or expected future financial performance, financial position or cash of the Corporation; (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most comparable financial measure presented in the primary consolidated financial statements; (c) is not presented in the primary financial statements of the Corporation. For an explanation of certain of these Non-GAAP Measures or Non-IFRS Measures and for a reconciliation to the nearest IFRS measure, refer to the section “Cautionary Statement Regarding Non-GAAP Measures” of the Corporation’s management’s discussion and analysis for the nine months ended September 30, 2025 as filed on the Corporation’s SEDAR+ profile at www.sedarplus.ca

The following non-GAAP measures have been used in this presentation:

- “EBITDA” is calculated by adding back Interest, Taxes and Depreciation to Net Income. EBITDA is a Non-GAAP financial measure that is intended to estimate free cash flow.
- “Adjusted EBITDA” is calculated as EBITDA with further exclusion of non-routine activities such as the sale of the Corporation’s facility, the acquisition of Dash Capital Corp. and share compensation expense. Adjusted EBITDA is a Non-GAAP measure considered a useful measure by management of the Corporation to understand the profitability of the Corporation excluding the effects of certain non-operating items.
- “Working Capital” is calculated by subtracting current liabilities from current assets and is used as a measure of the Corporation’s liquidity.
- “Enterprise Value” is equal the market value of issued equity of the Corporation (as calculated by multiplying the current shares outstanding by the market price at the specified time) plus debt, less cash on hand. This measure is intended to normalize the market value of the Corporation’s shares for its capital structure and is often used for market value comparability with peers.
- “Normalized Net Income” is calculated by subtracting from Net Income certain non-routine non-operating activities such as the sale of the Corporation’s facility, the acquisition of Dash Capital Corp. and share compensation expense. Normalized Net Income is considered as a useful measure by management of the Corporation to understand the profitability of the Corporation excluding the effects of certain non-operating items.

NON-GAAP or NON-IFRS FINANCIAL RATIOS

- “Enterprise value / adjusted EBITDA” is calculated as Enterprise Value divided by Adjusted EBITDA. The Corporation views this Non-GAAP or Non-IFRS financial ratio as a useful measure to value the Corporation in relation to the Corporation’s profitability, excluding the effects of capital structure, taxation and depreciation.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This Presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about gross revenue and EBITDA of SSC, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about SSC's future business operations. SSC and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, SSC's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. SSC disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Differences in the timing of capital expenditures or revenues and variances in production estimates can have a significant impact on the key performance measures included in SSC's guidance. SSC's actual results may differ materially from these estimates.

Certain statements contained within this presentation constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "outlook", "anticipate", "budget", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions (or grammatical variations or negatives thereof). The Corporation believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this presentation contains forward-looking statements pertaining to expanding into British Columbia and Newfoundland, launching the Sluggers brand in Q3 and Q4 2025, projected annual EBITDA added from acquisitions, and the Corporation's business plans and objectives.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the ability to obtain the required regulatory and shareholder approvals for acquisitions; the risk that the cost savings and revenue synergies from acquisitions may not be fully realized or may take longer to realize than expected; disruption from the acquisitions making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to the Corporation having a limited operating history; the adult-use cannabis market in Canada being a relatively new industry; supply and demand fluctuations that could result in revenue and price decreases; the size of the Corporation's target market being difficult to quantify; regulatory compliance; the Corporation's business being subject to changes in laws, regulations and guidelines which could adversely affect the Corporation's future business, financial condition and results of operations; reliance on a single facility; reliance on regulations and approvals; restrictions on the marketing of cannabis in Canada, which could materially impact sales performance; the cannabis industry experiencing consolidation that may cause the Corporation to lose key relationships and intensify competition; if the Corporation is unable to develop and market new products, it may not be able to keep pace with market developments; consumer preferences may change and the Corporation may be unsuccessful in retaining customers; the Corporation's cannabis products may be subject to recalls for a variety of reasons, which could require it to expend significant management and capital resources; the Corporation's growth may require additional financing, which may not be available on acceptable terms or obtained at all; the Corporation may not achieve its business objectives; the Corporation has a history of losses and may incur losses in the future; general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, regulatory or other approvals, including any approvals of the TSX Venture Exchange, as applicable. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Presentation. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the Corporation are included in reports on file with applicable securities regulatory authorities, including but not limited to the Corporation's Annual Information Form for the year ended December 31, 2024 on SEDAR+ profile at www.sedarplus.ca. The forward-looking statements contained in this Presentation are made as of the date hereof or the dates specifically referenced in this Presentation, where applicable. Except as required by law, the Corporation undertakes no obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this Presentation. All forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

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CAPITAL STRUCTURE⁽²⁰⁾		
Simply Solventless Concentrates Ltd.	TSX-V	HASH
Share Price (January 19, 2025)	\$/sh	\$0.15
Shares Outstanding (Basic)	M	120.5
Market Cap (Basic)	\$M	\$18.0
Current and Long-Term Debt	\$M	\$7.9
Cash & Equivalents	\$M	\$0.9
Enterprise Value ⁽⁵⁾	\$M	\$25.0
Insider Ownership (Basic)	%	~15%

FINANCIAL HIGHLIGHTS				
Nine Months Ended	September 30, 2025	September 30, 2024	YoY % Change	
INCOME STATEMENT & STATEMENT OF CASH FLOWS FIGURES				
Gross Revenue	\$34.5M	\$11.5M	199%	
Net Revenue	\$27.2M	\$7.2M	280%	
Gross Profit	\$13.0M	\$(0.5)M	2931%	
Gross Margin %	47.7%	(6.4)%	54.1%	
EBITDA⁽¹⁾⁽²⁾	\$14.5M	\$(2.9)M	599%	
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$7.5M	\$(2.7)M	379%	
Net Income	\$11.5M	\$(3.1)M	470%	
Normalized Net Income ⁽¹⁾⁽³⁾	\$2.6M	\$(3.3)M	178%	
Cash from Operations Prior to Changes in Working Capital	\$5.6M	\$(2.9)M	290%	
Cash from (used in) Operations After Changes in Working Capital	\$(1.7)M	\$(3.7)M	53%	
BALANCE SHEET FIGURES				
	September 30, 2025	December 31, 2024	% Change	
Total Assets	\$60.3M	\$38.6M	57%	
Net Assets	\$31.9M	\$15.5M	106%	
Working Capital^(1,4)	\$19.8M	\$1.6M	1,148%	