

Tilray Inc. Launches Initial Public Offering

July 9, 2018

NANAIMO, British Columbia—(BUSINESS WIRE)—Tilray Inc., a vertically-integrated and federally-licensed cannabis cultivator, processor and distributor, today announced that it has launched an initial public offering (IPO) of its Class 2 common stock pursuant to a registration statement on Form S-1 previously filed with the United States Securities and Exchange Commission (the "SEC"). Tilray has applied to list its common stock on the Nasdaq Global Select Market under the ticker symbol "TLRY".

Tilray is offering 9,000,000 shares of Class 2 common stock at an initial price to the public between US\$14.00 and US\$16.00 per share (approximately CAD\$18.40 to CAD\$21.00 per share¹). Tilray intends to grant the underwriters a 30-day over-allotment option to purchase up to 1,350,000 additional shares.

In order to qualify the offering of securities in Canada and to ensure that purchasers in Canada are not subject to restrictions on resale, Tilray has also filed a preliminary prospectus for a proposed IPO in Canada with the securities regulatory authorities in each province of Canada other than the Province of Quebec. Tilray does not intend to list on any stock exchange in Canada.

Cowen and BMO Capital Markets are acting jointly as book-runners for the proposed IPO. Cowen is acting as the sole book-running manager for the IPO in the United States, and BMO Capital Markets is acting as the sole book-running manager for the IPO in Canada. Eight Capital is acting as lead manager for the IPO in Canada. In the United States, Roth Capital Partners is acting as lead manager and Northland Capital Markets is acting as a co-manager for the IPO.

The offering will be made only by means of a prospectus. Copies of the U.S. preliminary prospectus may be obtained from the SEC's website or from Cowen by contacting Cowen c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department. Phone: (631) 274-2806. Copies of the Canadian preliminary prospectus may be obtained from www.secdar.com or from BMO Capital Markets by contacting BMO Capital Markets, Brampton Distribution Centre c/o The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2 or by telephone at (905) 791-3151 Ext 4312 or by email at torbramwarehouse@datagroup.ca.

A registration statement on Form S-1 relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

¹Based approximately on the Bank of Canada daily exchange rate on July 5, 2018 of C\$1.3129 = US\$1.00

This press release contains "forward-looking statements", which may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions, including statements in respect of the initial price range of Tilray's initial public offering, the over-allotment option and Tilray's intentions with respect to stock exchange listings. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including assumptions in respect of current and future market conditions. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this press release, and, accordingly, you should not place undue reliance on any such forward-looking statements and they are not guarantees of future results. Forward-looking statements involve 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, including that the eventual offering price in respect of the initial public offering may fall outside of the price range provided in the registration statement and the prospectus. Please see the heading "Risk Factors" in the registration statement and the prospectus for a discussion of the material risk factors that could cause actual results to differ materially from the forward-looking information. Tilray does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.

Contacts

Tilray Inc.
Media:
Zack Hutson, +1-415-534-5541
zack.hutson@tilray.com
or
Investors:
Katie Turner, +1-646-277-1228
Katie.turner@icinc.com