



Tilray® Invests C\$7.5M in Québec-Based Cannabis Producer ROSE Lifescience Inc.

December 14, 2018

High Park enters into sale, supply, distribution and marketing agreement with ROSE as its exclusive partner in Québec

NANAIMO, British Columbia--(BUSINESS WIRE)--Dec. 14, 2018-- Tilray, Inc. (NASDAQ:TLRY), a global pioneer in cannabis production and distribution, today announced an investment in Québec-based cannabis producer, ROSE LifeScience Inc. ("ROSE") and an exclusive sale, supply, distribution and marketing agreement between High Park Farms Ltd. ("High Park"), a wholly-owned subsidiary of Tilray, and ROSE.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20181214005035/en/>

Tilray will subscribe for 41 Class "A" Common shares (12%) in the capital of ROSE for a subscription amount of C\$7.5 million pursuant to a subscription agreement (the "Subscription Agreement"). At the time of closing of this subscription the only issued and outstanding equity of ROSE will be 344 Class "A" Common shares and there will be no outstanding options, warrants or other rights to acquire equity of ROSE.

In connection with the subscription agreement, High Park and ROSE have entered into an exclusive sale, supply, distribution and marketing agreement to deliver High Park adult-use cannabis products in Québec including existing brand, Dubon™, which is exclusively available in Québec through the Société québécoise du cannabis (SQDC). The two companies may also collaborate on additional co-branded adult-use cannabis products or brands exclusively for this market.

The investment in ROSE represents a commitment to increase supply to the Québec market and the opportunity to deliver consumers locally-grown products. ROSE has begun construction of a 54,000 square-foot cannabis cultivation facility on its land in Huntingdon, Québec and has applied for a Health Canada cultivation, processing and sales license. Once fully-licensed, ROSE will be the exclusive supplier of High Park's adult-use cannabis products in the Québec market.

"Tilray and High Park value our partnership with the SQDC and our shared commitment to creating a responsible and safe legal market for cannabis," says Adine-Fabiani Carter, Chief Marketing Officer, High Park. "This investment in a Québec-owned and operated organization will enable High Park to better serve this partnership and the adult-use market in Québec."

About Tilray®

Tilray is a global pioneer in the research, cultivation, production and distribution of cannabis and cannabinoids currently serving tens of thousands of patients in twelve countries spanning five continents.

About High Park™

Based in Toronto and led by a team with deep experience in cannabis and global consumer brands, High Park was established to develop, produce, sell, and distribute a broad-based portfolio of adult-use cannabis brands and products. High Park is a wholly-owned subsidiary of Tilray, Inc., a global leader in cannabis cultivation, processing, and distribution.

About ROSE

Founded by a group of seasoned executives with extensive experience in highly regulated industries, ROSE LifeScience is committed to ensuring that Québec benefits from the responsible production, sale and use of cannabis.

ROSELifeScience's cannabis and by-products will be of the highest quality, produced in its climate-controlled indoor facility, ensuring superior quality and consistent, affordable production year-round. As a Québec producer, ROSE will actively participate in economic development in Huntingdon, Quebec by creating, among other things, 300 direct jobs in its first five years of operation.

Cautionary Note regarding Forward-looking Statements

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 related to Tilray's investment in Rose and future collaborations between the two parties. 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. Please see the heading "Risk Factors" in Tilray's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and the risks discussed in Tilray's other filings with the Securities and Exchange Commission 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.

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Source: Tilray, Inc.

Media: Chrissy Roebuck, +1-416-560-5712, chrissy.roebuck@tilray.com

Investors: Katie Turner, +1-646-277-1228, Katie.turner@icrinc.com