

TRIANGLE CANNA CORP.

Home to one of America's largest licensed cannabis cultivations

OCTOBER 2021



TRIANGLE
CANNA CORP



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https://www.sec.gov/Archives/edgar/data/1853537/000182912621005012/trianglecan_1a2.htm

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ALTHOUGH MEDICAL AND ADULT-USE CANNABIS PRODUCTION AND DISTRIBUTION BY LICENSED ENTITIES IS AUTHORIZED UNDER THE LAWS OF VARIOUS STATES OR OTHER JURISDICTIONS, INCLUDING THOSE IN WHICH THE COMPANY OPERATES, THE U.S. FEDERAL GOVERNMENT STILL CLASSIFIES CANNABIS AS A SCHEDULE 1 CONTROLLED SUBSTANCE AND THE SALE, POSSESSION OR CULTIVATION OF CANNABIS REMAIN ILLEGAL UNDER U.S. FEDERAL LAW AND THE LAWS OF CERTAIN OTHER JURISDICTIONS.



ONE OF AMERICA'S LARGEST LICENSED CANNABIS FARMS¹



62 ACRES OF LICENSED CANNABIS CULTIVATION²

With up to **17 acres** of greenhouses planned for 2023



OVER 80,000 LBS OF HIGH-GRADE FINISHED FLOWER FORECASTED 2022³

275 license applications approved by the CDFA on a **1,600-acre** ranch in Lake County, California



50% OF FLOWER PRE-SOLD PRIOR TO PLANTING

via Offtake contracts priced at **Cost + 100%**⁴



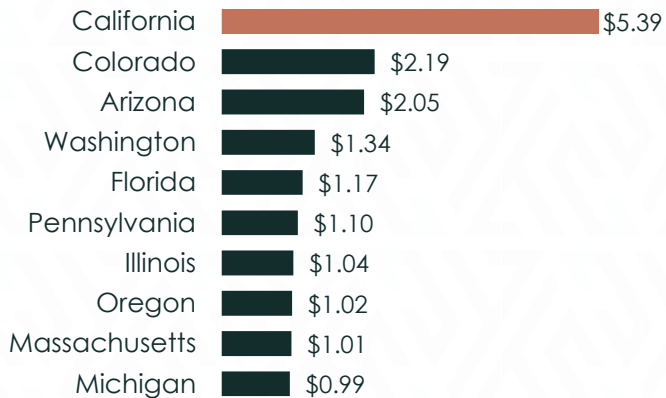


WHY CALIFORNIA?

IT'S THE LARGEST LEGAL MARKET WITH UNPARALLELED LONG-TERM POTENTIAL FOR
LOW-COST CANNABIS CULTIVATION

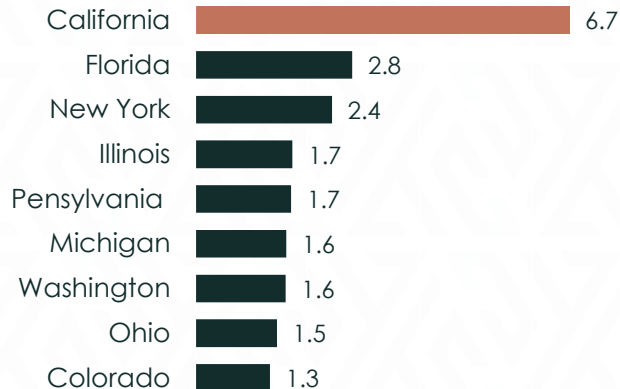
TOP 10 LARGEST STATE CANNABIS MARKETS⁵

2020 Legal Sales (\$USD Billion)



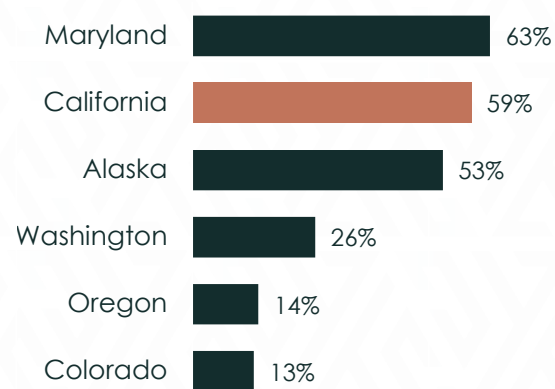
LEGAL STATES WITH THE MOST CANNABIS CONSUMERS⁵

2020, Consumers in Millions



% OF CANNABIS DEMAND MET WITH NON-LEGAL SOURCE⁵

2020





A LEADER IN CALIFORNIA CANNABIS CULTIVATION⁶

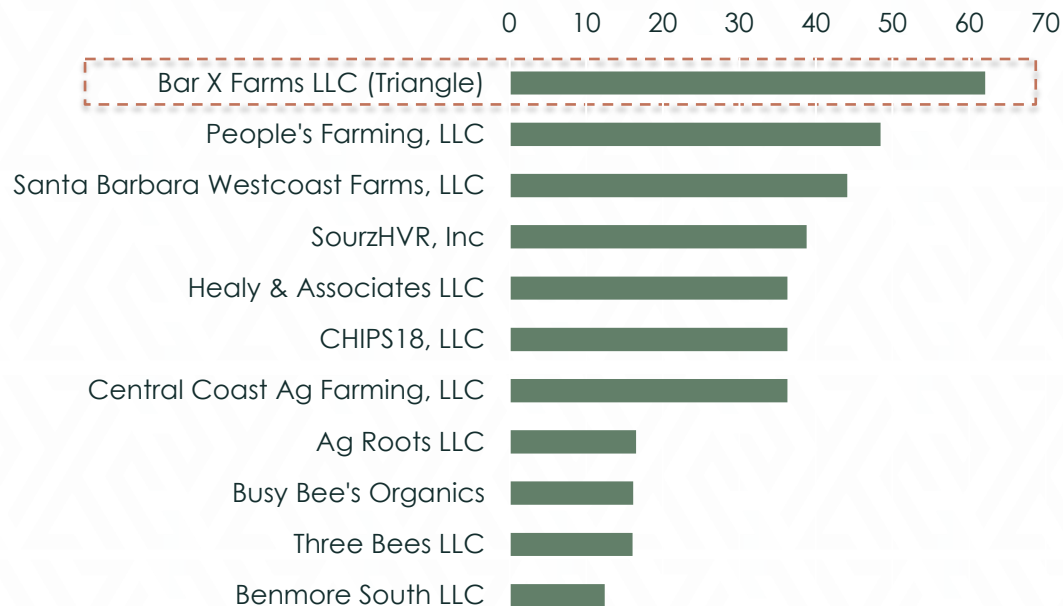
WHEN COMPARED TO STAND-ALONE ENTITIES WITH ACTIVE CDFA-LICENSED CANOPIES

**275 CULTIVATION LICENSES
(62 ACRES) APPROVED BY
THE CDFA**



**TRIANGLE'S BAR X FARMS LLC
HAS THE LARGEST STATE
LICENSED CANOPY OF ANY
ENTITY IN CALIFORNIA⁶**

Active CDFA Licensed Acres as of Sept 17, 2021





LAKE COUNTY OFFERS BEST-IN-STATE REGULATORY ENVIRONMENT, GEOGRAPHY, AND CLIMATE FOR CANNABIS CULTIVATION

IDEAL WEATHER CONDITIONS

- ✓ 53 inches of rain on average, per year
- ✓ Consistently ranked one of the top regions for air quality nation-wide by the American Lung Association

CANNABIS-FRIENDLY COUNTY

- ✓ One of the lowest local cannabis cultivation tax rates in California - \$1/SF of canopy annually

WORLD-RENOWNED TERROIR

- ✓ Neighboring California's Emerald Triangle, Lake County benefits from some of the most pristine growing conditions for cannabis globally





KEY OPERATIONAL MILESTONES

TRIANGLE EXPECTS TO PLANT UP TO 62 ACRES OF PREMIUM CANNABIS IN 2022



Q1 2021

- ✓ Lease executed
- ✓ Property cleared; roads built
- ✓ Well completed & fencing up
- ✓ Filed state applications with CDFA
- ✓ Sourced equipment
- ✓ Initial financing
- ✓ Pre-purchase agreements



Q3 2021

- ✓ Achieved SEC qualification for Reg A+ Tier 2 Offering
- ✓ Paid license fees on first 79 approved state licenses
- ✓ Continued progress on MUP with Lake County



Q1 2022

(Projected)

- Build out property for up to 62 acres of cultivation in '22

Q4 2020

- ✓ Completed geological and environmental studies
- ✓ Submitted local applications



Q2 2021

- ✓ 275 state licenses approved by CDFA
- ✓ CEQA Notice of Completion signed for Major Use Permit (MUP)



Q4 2021

(Projected)

- Complete Major Use Permit with Lake County
- Pay fees for last 196 approved state licenses
- Commence Reg A+ marketing and capital raise



A VETERAN CANNABIS OPERATIONS TEAM WITH BLUE-CHIP MANAGEMENT EXPERIENCE



JED MORRIS

CHIEF EXECUTIVE OFFICER & DIRECTOR

Experience: Founder & Executive Chairman of Green Matter, Co-founder of Humboldt Standard



JOSIAH SPOHN

CHIEF AGRICULTURE OFFICER & DIRECTOR

Experience: Cofounder & President of Green Matter, Co-founder of Humboldt Standard



JACOB PERRY

CHIEF FINANCIAL OFFICER (INTERIM)

Experience: CFO of Green Matter, Formerly Controller of Connected International, and Controller of Red Hawk Casino



JAMES DIRKMAAT

COO, SECRETARY & DIRECTOR

Experience: Board Member & Chief Business Officer of Green Matter, Founder of Summit Business Consulting



KIRAN SIDHU

DIRECTOR

Experience: CEO and Director of Halo Collective Inc., Former CFO of On Stage Entertainment, Chairman, CEO & Founder of Transact Network, Merrill Lynch Capital Markets M&A, and Strategic Consultant with PwC



RYAN KUNKEL

DIRECTOR

Experience: Founder and CEO of Have a Heart Compassion Care, a licensed cannabis business in Washington state. From 2016 to 2020 served as the CEO of Interurban Capital Group Inc.



KATIE FIELD

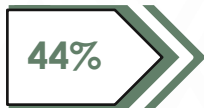
DIRECTOR

Experience: President and Director of Halo Collective Inc., Formerly EVP Corporate Development at MariMed Advisors Inc., Consultant with Bain & Company, office of Public Liaison at The White House, Manager at the Brookings Institution



A VENTURE ROOTED IN CANNABIS EXPERTISE

TRIANGLE MARRIES GREEN MATTER'S EXPERTISE **GROWING AND SCALING CANNABIS OPERATIONS** WITH HALO'S CAPITAL MARKETS ACUMEN TO ELEVATE TRIANGLE INTO THE TOP CLASS OF CALIFORNIA'S CANNABIS GROWERS FROM ITS VERY FIRST HARVEST

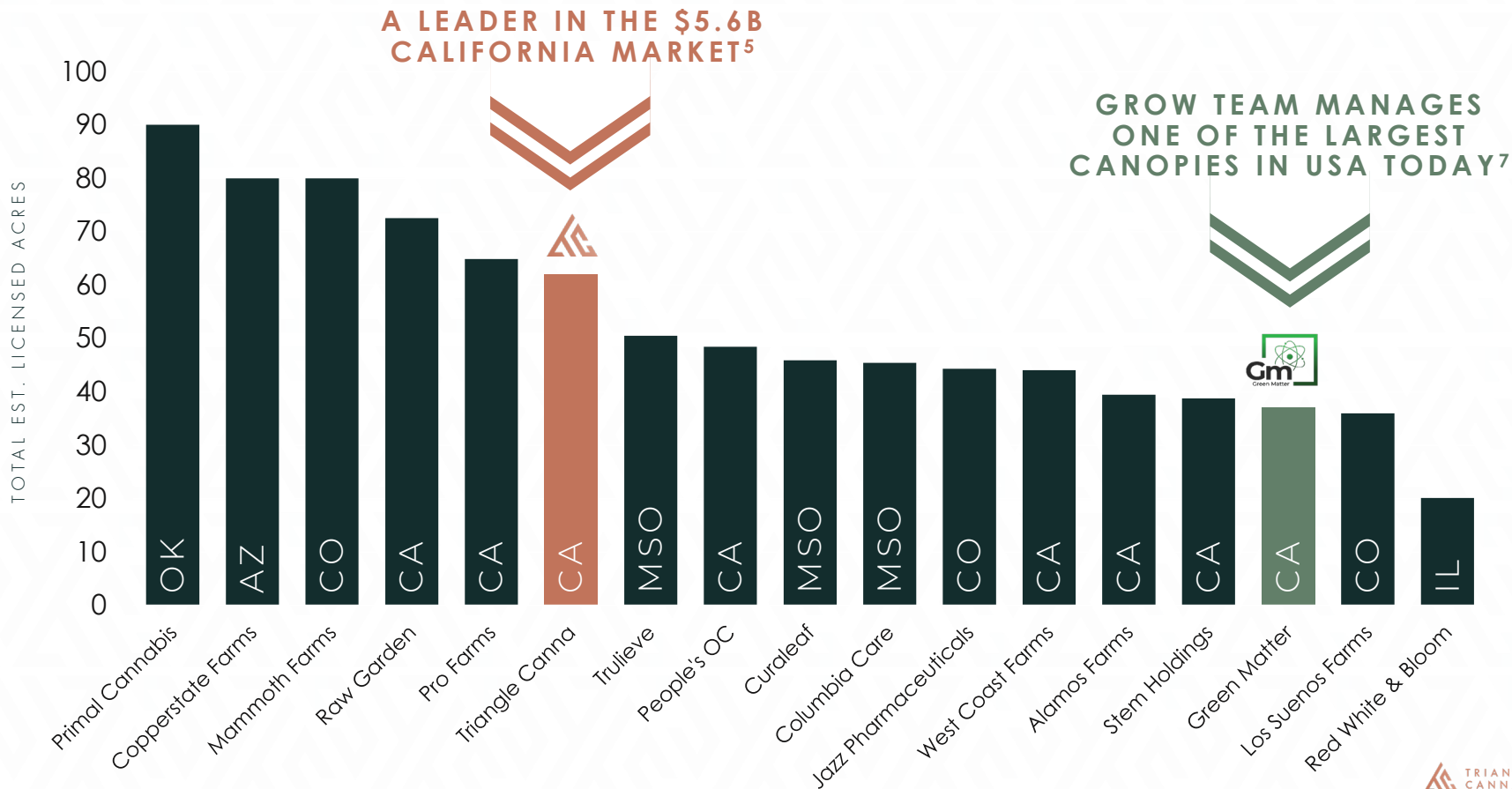


- Manages one of the largest licensed cannabis canopy in the US today⁷
- Operates 34,000 sq.ft. processing, manufacturing and distribution facility with 172,000 cu.ft. of cold storage in Sacramento, CA
- 5 active cannabis cultivations managed in 2021 (excluding Triangle)
- Drying, trimming, harvesting, packaging, distribution and extraction
- Same founders as Humboldt Standard, who also have ownership in premium cannabis company, Connected International.

- A multi-country operator with current operations in the United States, Africa and the UK, and pending operations in Canada
- Believed to be one of the largest seller of cannabis products to dispensaries in the state of Oregon
- Owner of cannabis brand Hush in California
- Owner and operator of an up to 200-hectare cultivation in Lesotho, Africa. Once fully built out, believed to be one of the largest licensed marijuana cultivation sites in the world
- A fully licensed distributor of medicinal cannabis products in the UK



ONE OF THE LARGEST US CANNABIS GROWERS BY LICENSED ACRES⁶





FEATURING HIGH-POTENCY FINISHED FLOWER

AVG. % THC ⁸	TRIANGLE	MARKET
GREENHOUSE	25-35%	22-25%
SUN-GROWN	22-30%	18-20%



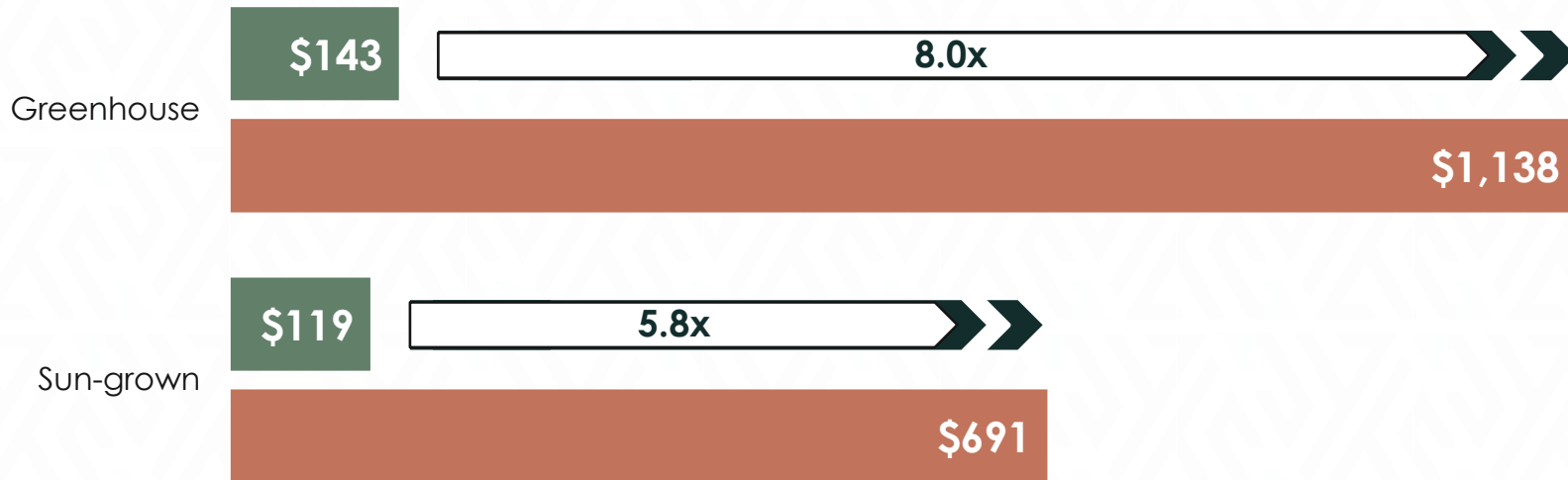
**GROW TEAM CAPABLE OF CONSISTENTLY
OUTPERFORMING MARKET ON QUALITY**



LOW COST OF PRODUCTION WITHOUT SACRIFICING QUALITY

AVERAGE COST/LB RELATIVE TO SPOT PRICE ^{9,10}

■ Grow Cost ■ Average US Wholesale Spot Price





THROUGH SCALE, EXPERIENCE, AND ACCRETIVE PARTNERSHIPS



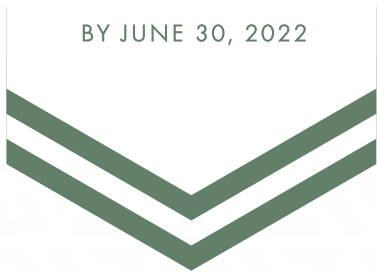


USE OF FUNDS

EACH TIER OF FUNDING MET ENABLES ADDITIONAL
CAPITAL INVESTMENT OPPORTUNITIES¹¹

\$25 MILLION

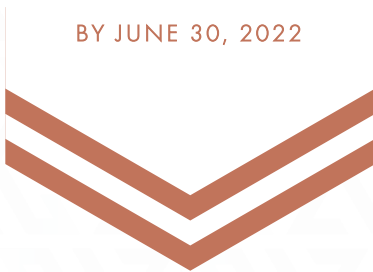
BY JUNE 30, 2022



30 ACRES SUN-GROWN
CANOPY IN '22

\$50 MILLION

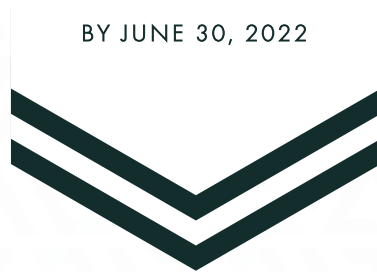
BY JUNE 30, 2022



62 ACRES SUN-GROWN
CANOPY IN '22
+
5 ACRES¹² GREENHOUSE IN '23

\$75 MILLION

BY JUNE 30, 2022



62 ACRES SUN-GROWN
CANOPY IN '22;
+
17 ACRES¹² GREENHOUSE IN '23



FINANCING TIMELINE

AN OPPORTUNITY TO PARTICIPATE IN
AGGRESSIVE VALUE GROWTH

**REG A+ \$75 M AT \$165 M
PRE-MONEY VALUATION**

Q4 2021

**TARGETED LISTING ON A
NORTH AMERICAN
SECURITIES MARKET**

Q2 2022





CONTACT



JAMES DIRKMAAT
COO, DIRECTOR

james@trianglecanna.com

DEVAN MCLAREN
VP FINANCE

devan@trianglecanna.com



ENDNOTES

1. Total cannabis canopies under management estimated based on publicly available information for US operators. Excludes canopy believed to be allocated to Hemp. Where multiple sources are available, the most recently published source has been used. Unless otherwise stated, all online sources accessed on Sept 17, 2021.
 - i. Primal Cannabis; KGOU. "2021 Brings Changes to Oklahoma's Medical Marijuana Program." Published January 25, 2021. <https://www.kgou.org/post/2021-brings-changes-oklahoma-s-medical-marijuana-program>.
 - ii. Copperstate Farms; White Mountain Independent. "Snowflake approves expansion of cannabis farm." Published March 9, 2021. https://www.wmicentral.com/snowflake-approves-expansion-of-cannabis-farm/article_a9c157e9-c0dd-5c9f-9341-9c5644b86136.html.
 - iii. Mammoth Farms. Greenhouse Grower. "Cannabis Top 20: North America's Largest Commercial Grows (Updated)." Published October 2020. <https://www.greenhousegrower.com/crops/cannabis/cannabis-top-20-north-americas-largest-commercial-grows/>.
 - iv. Pro Farms, Raw Garden, People's OC, West Coast Farms, Green Matter, Alamos Farms; CalCannabis CDFA license database at <http://cannabis.cdca.ca.gov/>. Accessed Sept 17, 2021.
 - v. Trulieve; Trulieve Cannabis Corp. Investor Presentation June 2021.
 - vi. Curaleaf; Curaleaf Holdings Inc. Investor Presentation May 2021.
 - vii. Columbia Care; Columbia Care, Inc. Investor Presentation June 2021 & Investor Presentation May 2021.
 - viii. Jazz Pharmaceuticals; Greenwich Biosciences Inc. Investor Presentation June 2021.
 - ix. Los Suenos Farms; Curaleaf Holdings, Inc. "Curaleaf to Acquire Colorado-based Los Suenos." Published May 17, 2021. <https://www.newswire.ca/news-releases/curaleaf-to-acquire-colorado-based-los-suenos-879354851.html>. (*Not included in Curaleaf total as the transaction has not yet passed regulatory approval).
2. On June 7, 2021, the Company received state approvals for 275 cultivation licenses by the CDFA entitling up to approximately 62 acres of canopy, subject to the payment of state license fees. As of Sept 17, 2021, 19 licenses for 4.4 acres of canopy have been paid for and received by the Company. Bar X Farms LLC is in the process of completing its Major Use Permit ("MUP") with the Lake County Community Development Department entitling cannabis cultivation on up to approximately 76 acres of cultivation space, including walkways. Based on the anticipated timing of financing, receipt of state licenses and the approval of the MUP, the Company expects to grow 62 acres of sun-grown canopy in 2022; Future years assumed to include up to approximately 43 acres of sun-grown canopy plus up to approximately 17 acres of greenhouses, subject to financing efforts.
3. Estimated potential production capacity assuming three full greenhouse harvests per growing season on 17 acres at a yield of 1,500 lbs/acre, and one full outdoor harvest per growing season on 43 acres at an average yield of 1,643 lbs/acre. Stated weight reflects dried & trimmed finished flower equivalent. Yield assumptions relied upon for these forecasts are based on assumptions that the Company's management believes are reasonably attainable based on their historical cultivation experience; however, no assurances are made that these volumes will be achieved.
4. Offtake agreements are active for crops planted during 2022. Purchase price of offtake is up to \$300 per untrimmed pound for outdoor flower. Offtake flower is sold untrimmed per the offtake agreements. Triangle has assumed an average equivalency of 1.85lbs untrimmed cannabis to 1lb of finished flower.
5. New Frontier Data. "Equio Cannabis Dashboard". Accessed October 5, 2021
6. Based on current active licenses held by a single entity in California as reported by the California Department of Food & Agriculture ("CDFA"). Data accessed on Sept 17, 2021 (the "Access Date") from CalCannabis CDFA license database at <http://cannabis.cdca.ca.gov/>. On the Access Date the most active cultivation licenses (excluding Nursery and Processing licenses) held by a single entity was 211 licenses by People's Farming, LLC entitling approximately 48 acres of canopy. The Company's subsidiary, Bar X Farms, LLC, has been approved for 275 state licenses allowing approximately 62 acres of canopy, subject to full payment of state license fees. License approvals, suspensions, and expiries occur daily. Since changes in license counts between the Access Date and the date of any future license approval for the Company are certain to occur, there are no assurances that the Company will continue to hold the most active licenses or manage the largest canopy of any single entity.
7. Specific to legal cannabis cultivation. Based on ranking of the sources referenced in Note 1. Green Matter canopy based on licensing documents provided to the Company for the 2021 season.
8. Based on management's estimates.
9. Calculated by dividing the 2023 grow season's forecasted COGS by total pounds produced & available for sale (Dried Finished Flower, Fresh Frozen Flower, and Trim).
10. Average US Wholesale Pricing quoted from New Leaf Data Services Cannabis Benchmark for week ending Sept 17, 2021.
11. Total use of funds estimated by management. These amounts are subject to change.
12. Assumes timely construction of greenhouses. Any increase to greenhouse acreage will decrease sun-grown canopy acreage by the same amount.