

The background features a dynamic, abstract light trail effect with streaks of red, orange, yellow, and blue radiating from a central point. In the lower center, there is a blurred image of a city skyline at night with illuminated buildings. The logo and text are overlaid on this background.

MTL Cannabis
CORP.

INVESTOR PRESENTATION

WINTER 2024




DISCLAIMER

September 2023 — This presentation was prepared by management of MTL Cannabis Corp. (“MTL”). The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in MTL, and (c) is not to be considered as a recommendation by MTL that any person make an investment. This presentation does not constitute an offer or solicitation in any jurisdiction to any person or entity and was not prepared in connection with any such offer or solicitation. Readers of this presentation should not construe the contents of this presentation as legal, investment, tax or other advice.


CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

MTL cautions that statements in this presentation (including any oral commentary that may accompany it) are forward-looking statements. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our future results of operations or financial condition, prospects, business strategy and plans and objectives of management for future operations, the success of our sales and marketing efforts, the extent of market acceptance for our products and services, our ability to develop and bring to market new or enhanced products, our ability to develop our production facility, our international ventures, the cannabis and cannabis industry and regulatory environment and continuing uncertainty in the global economic environment, are forward-looking statements. The words “believe,” “will,” “may,” “estimate,” “continue,” “projection,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “could,” “potentially” or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors. The forward-looking statements contained in this presentation speak only as of the date the statements are made and are based on information available to the MTL at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. Such statements are based upon the current beliefs and expectations of MTL’s management and are subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors. Many assumptions are based on factors and events that are not within the control of MTL. Actual future results may differ materially from historical results or current expectations. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Although MTL has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on MTL’s current estimates, expectations and projections, which MTL believes are reasonable as of the current date. MTL can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking information, which is based on the information available as of the date of this presentation. Forward-looking information contained in this presentation is as of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Historical statements should not be taken as a representation that such trends will be replicated in the future. No statement in this presentation is intended to be nor may be construed as a profit forecast. Additional information related to MTL, including risks and uncertainties and the Annual Information Form, can be found on its SEDAR profile at www.sedar.com.


COMPANY **OVERVIEW**




MTL Cannabis Corp. (CSE: MTLC) is an **integrated licensed cultivator and processor** operating within Canada, and is listed on the Canadian Securities Exchange (“CSE”).



The company generates profitable revenues from multiple sales channels, specifically the Canadian recreational market, the Canadian medical cannabis market, and international export markets.



With the Canadian and international cannabis markets continuing to grow at rapid rates, MTLC’s business operations demonstrate **significant growth that outpaces overall market growth**.



Led by a proven management team with demonstrated excellence in the cannabis industry, the company is well-positioned to continue to take advantage of a rapidly-growing market to generate market-leading results.

INDUSTRY **CATALYSTS**

A photograph of several cannabis plants with green leaves and white/pink buds, set against a dark background. The plants are illuminated from below, creating a glow. Horizontal light trails in red, orange, and yellow streak across the middle of the image, adding a dynamic, futuristic feel.

CANADIAN MARKET GROWTH

The Canadian market continues to grow at a CAGR of 13.7%, with \$4.5B of sales in 2022 and \$5.1B in 2023.

INTERNATIONAL MARKET GROWTH

Canadian exports surged 50% to over \$160M in 2023 while the international market continues to evolve.

COMPETITORS LEAVING

Industry competitors are exiting the market due to financial challenges or pivoting to other industry sectors.

LEGACY MARKET EROSION

The legacy market continues to erode, with ~70% of cannabis sales in Canada now being generated from legal sources in 2023.

MTLC **VALUE PROPOSITION**

MTLC is uniquely positioned to take advantage of the current & future industry climate, specifically driven by:

PROVEN TEAM

Spearheaded by a proven management team with a track record of success both within and outside of the industry.

BEST-IN-CLASS OPS

MTLC has successfully scaled 'craft' quality at commercial scale, ensuring consumer satisfaction and loyalty.

STRATEGIC FOCUS

The quality of our products has driven brand loyalty, continued growth in sales and market share.

LEADERSHIP

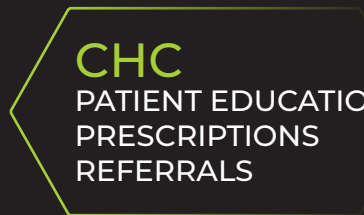
MTLC takes a leadership role by building sustainable, profitable business operations through integration and optimization.

OPERATING **MODEL**

RECREATIONAL / INTERNATIONAL **MARKETS**



MEDICAL **MARKET**



OPERATING ASSETS



Estimated annual production capacity: 9,000 kg

Processing & distribution hub for Recreational & International markets



IsoCanMed inc.

Estimated annual production capacity: 8,000 kg

Expansion project to double capacity completed in March 2024



Estimated annual production capacity: 2,500 kg

Medical fulfillment & distribution hub

DOMESTIC BRAND **POSITIONING**

CURRENTLY,
Mtl Cannabis has 8 Flower & 10 Pre-roll SKUs in Ontario vs our immediate competition which has an average of 34 Flower & 21 Pre-roll SKUs.

In Ontario, Canada's largest market, **MTL Cannabis dried flower & pre-roll products rank 9th & 7th in total sales, respectively.**

A recently completed survey by O2O, a national service provider to CDN dispensaries, surveyed over 500 budtenders across Canada to determine the top brands in the industry.

MTL Cannabis was identified as the #1 BRAND OVERALL

In Canada, MTL Cannabis has been recognized amongst peers

AS A TOP PERFORMER

MTL Cannabis dried flower SKUs average price/gram is 48% higher than our immediate competition & pre-roll average price/gram is 32% higher, **demonstrating the strength of the brand despite supply constraints.**

"BRAND OF THE YEAR"
was just won
by MTL Cannabis at the 2024 Grow Up Awards in May 2024.

Across Canada, LowKey Brand **WON BEST HYBRID** at the Karma Cup 2023

INTERNATIONAL **MARKETS**

MTLC has successfully developed export channels to a number of regulated international medical cannabis markets.



UNITED KINGDOM

GERMANY

POLAND

AUSTRALIA

INTERNATIONAL MARKET **SUMMARY**

CANADIAN EXPORTS

International markets provide growth opportunities for LPs who can navigate the complex regulatory environment. Canadian exports to international medical markets increased 50% YoY to \$160M during the 12-mo. period ending March 31, 2023.

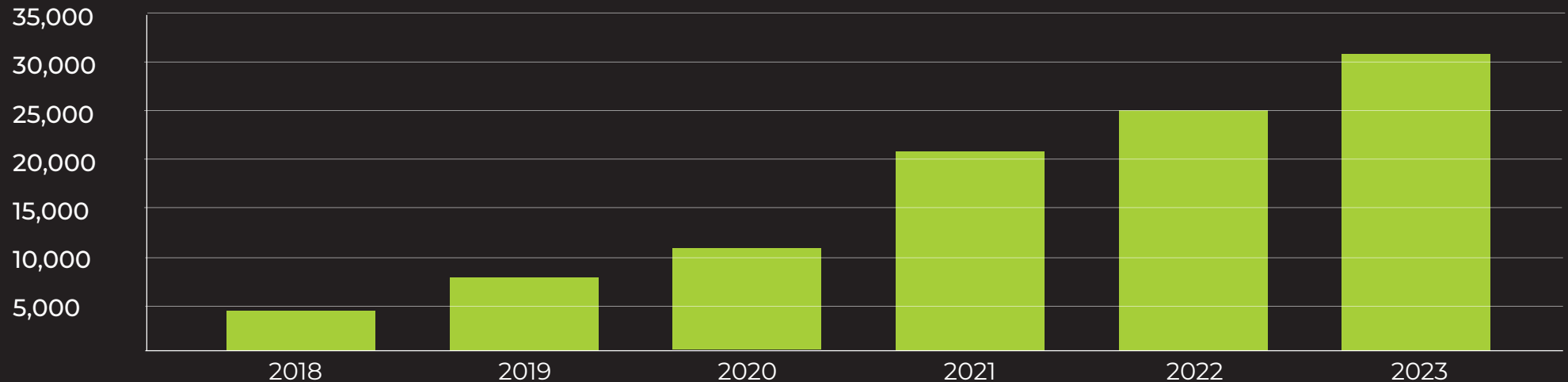
GERMANY

German imports of cannabis have increased from 1,780 kg in FY2017 to 31,398 kg in FY2023, an increase of 26.2% over the previous year.

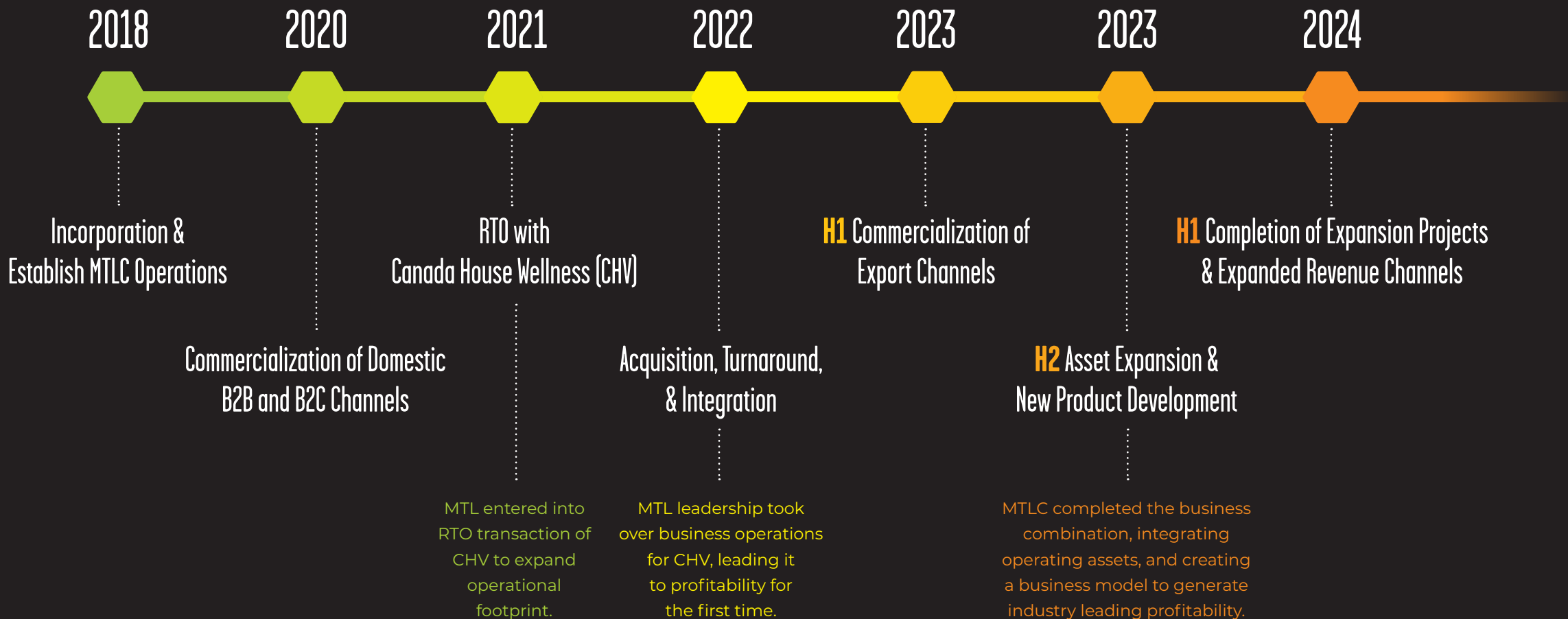
AUSTRALIA

The Australian market is on pace to outperform the Canadian medical cannabis market, largely driven by increased approvals for patients and prescriptions.

GERMANY CANNABIS
IMPORTS IN KG



COMPANY **TIMELINE**



LEADERSHIP **TEAM**



MICHAEL PERRON
CHIEF EXECUTIVE OFFICER



RICHARD CLEMENT
CHIEF CULTIVATION OFFICER
CO-FOUNDER



JASON NALEWANY
CHIEF FINANCIAL OFFICER



ERIK BERTACCHINI
PRESIDENT - ICM



MICHEL CLEMENT
CHIEF OPERATING OFFICER
CO-FOUNDER



MIKE LUBARSKY
PRESIDENT - MTL



BOARD OF DIRECTORS

- ◆ Richard Clement (Chair)
- ◆ Erik Bertacchini
- ◆ Dennis Moir
- ◆ Tarek Ahmed
- ◆ Yves Metten

FINANCIAL PERFORMANCE

INCOME STATEMENT	Q2 2025	Q2 2024	DIFFERENCE
REVENUE	26,434,502	24,215,369	2,219,133
NET REVENUE	20,869,898	19,175,770	1,694,128
OPERATING INCOME	4,089,931	2,075,741	2,014,190
NET INCOME (LOSS)	1,245,778	3,402,612	(2,156,834)
ADJUSTED EBITDA¹	5,091,902	4,021,246	1,070,656
EPS	\$0.011	\$0.036	(\$0.025)

CASH FLOW STATEMENT	Q2 2025	Q2 2024	DIFFERENCE
INFLOWS FROM OPERATING ACTIVITIES	8,171,583	7,217,932	953,651
USED IN INVESTING ACTIVITIES	(2,256,036)	243,043	(2,499,079)
USED IN FINANCING ACTIVITIES	(3,995,192)	(4,640,267)	645,075
NET CASH POSITION	3,272,490	3,258,259	14,231

Q2 2025 **PERFORMANCE AND HIGHLIGHTS**

\$26.4 M
REVENUE

+9% over
the prior year

54%
GROSS MARGIN

Gross Margin before FV
adjustments increased
16% from 38% over
the prior year

\$5.0 M
OPS INCOME

+728% over
the prior year

\$1.2 M
NET INCOME

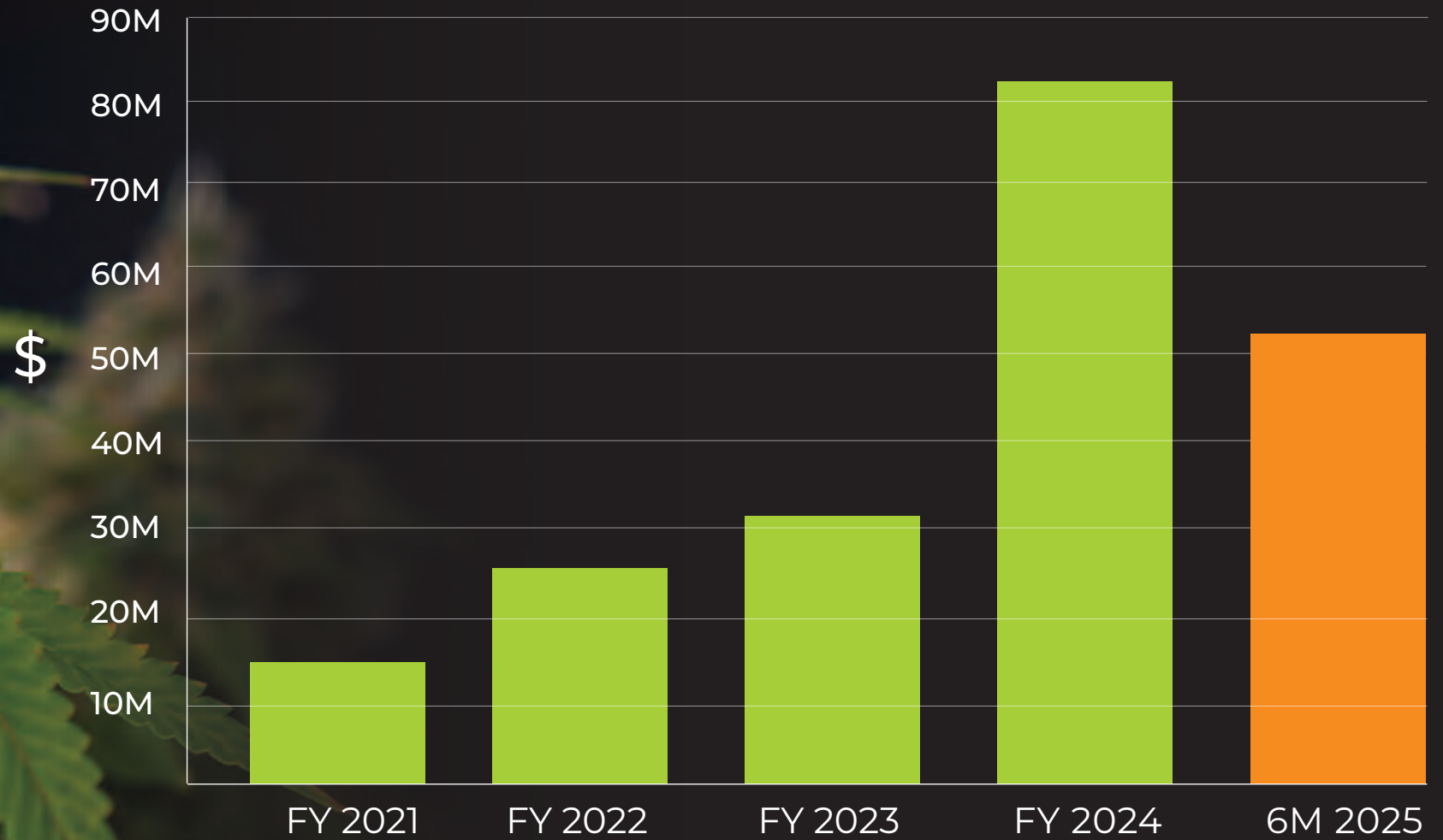
-63% over
the prior year

\$5.1 M
EBITDA

+27% over
the prior year



REVENUE TREND



CAPITAL **STRUCTURE**

CAPITAL	
ISSUED & OUTSTANDING	116,997,561
RESERVED FOR ISSUANCE	22,762,427
SHARE PRICE ⁽¹⁾	\$0.19
MARKET CAP ⁽¹⁾	\$22.2M

(1) December 12, 2024

The logo for MTL Cannabis Corp. features the letters 'MTL' in a large, bold, yellow-green font, with the word 'Cannabis' written vertically in a smaller, white font to the right of 'MTL'. Below 'MTL' and 'Cannabis' is the word 'CORP.' in a large, bold, white font. The background is a blurred, long-exposure photograph of a city street at night, with light trails from cars in shades of blue, red, and white, and illuminated buildings in the distance.

MTL Cannabis CORP.

MTL Cannabis Corp.
1773 Bayly Street
Pickering, ON L1W 2Y7 Canada

P: 844-685-2266
E: investors@mtlcannabis.ca
W: mtlcorp.ca

CORPORATE COUNSEL: [Farris LLP • farris.com](http://farris.com)
AUDITOR: [MNP LLP • mnp.ca](http://mnp.ca)
TRANSFER AGENT: [Odyssey Trust Company • odysseytrust.com](http://odysseytrust.com)