



AURORA[®]

Integration, Diversification and Differentiation
Building a Global Cannabis Leader

Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: *Certain information in contained in this presentation constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements in this presentation include, but are not limited to, statements with respect to accretive earnings, anticipated benefits associated with the acquisition of MedReleaf (herein the “Transaction”), statements with respect to the pro forma effect of the Transaction on the combined company and its strategy going forward, the completion of any capital project or expansions, the timing for the completion of the Transaction; the consideration to be received by shareholders of MedReleaf, which may fluctuate in value due to Aurora common shares forming the consideration; statements with respect to the funded production capacity which may not be achieved or realized within the time frames stated or at all, the anticipated size and or revenue associated with the adult consumer market in Canada and the global market for medical marijuana, the satisfaction of closing conditions including, without limitation (i) required Aurora and MedReleaf shareholder approvals; (ii) necessary court approval in connection with the plan of arrangement, (iii) receipt of any required approvals under the Competition Act; (iv) certain termination rights available to the parties under the Arrangement Agreement; (v) Aurora obtaining the necessary approvals from the TSX for the listing of its common shares in connection with the Transaction; and (vi) other closing conditions, including, without limitation, compliance by Aurora and MedReleaf with various covenants contained in the Arrangement Agreement. In particular, there can be no assurance that the Transaction will be completed or completed on the terms described in this presentation. Forward looking statements are based on certain assumptions regarding Aurora and MedReleaf, including expected growth, results of operations, performance, industry trends and growth opportunities. While Aurora and MedReleaf consider these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Recipients are cautioned not to place undue reliance on forward-looking statements contained herein. Forward-looking statements also necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the early stage of the cannabis industry in Canada generally, realization of funded production estimates, income tax and regulatory matters; the ability of Aurora to implement its business strategies; competition; currency and interest rate fluctuations; the risk of difficulties in the integration of Aurora and MedReleaf, the estimated size of the adult consumer market for cannabis in Canada, the estimated size of the global medical cannabis market and other risks.*

Recipients are cautioned that the foregoing risks are not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. Aurora and MedReleaf disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters referred to above and elsewhere in Aurora’s and MedReleaf’s public filings and the material change reports that will be filed in respect of this Transaction, which are, or will be, available on SEDAR.

A Platform for Accelerated Growth

Industry Leading Scale



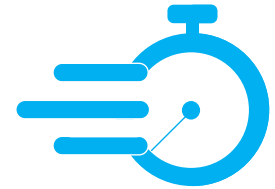
Low Production Costs and Industry Leading Yields



Extensive Distribution Channels in Canada and Internationally



Proven Execution & Agility Across Value Chain



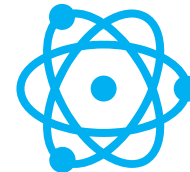
Enhanced Diversification



Award Winning Product Lines Support Brand Leadership



Innovation and R&D Excellence



Enhanced Capital Markets Profile



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Industry Leading Scale

11 Production Facilities – 570,000 kg/year Funded Capacity

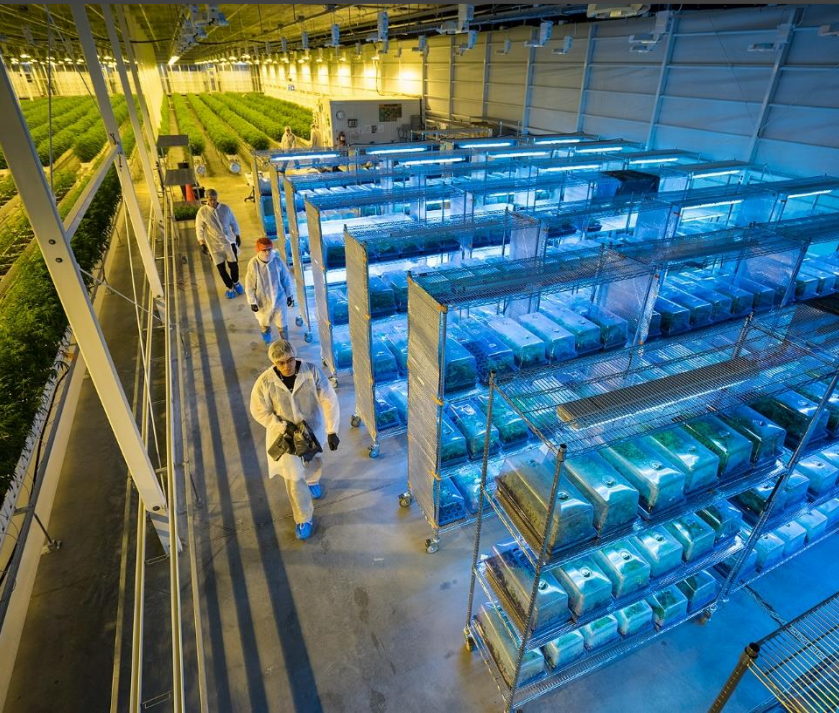
	AURORA	AURORA	AURORA	AURORA	AURORA	AURORA	AURORA	AURORA	MEDRELEAF	MEDRELEAF	MEDRELEAF	Total	TGOD ⁽¹⁾	TGOD ⁽¹⁾
Facility	Alberta (Mountain)	Quebec (Vie)	Quebec (Lachute)	Sask. (Saskatoon) CanniMed	Alberta (Sky)	Denmark (Odense)	Denmark (Nordic)	Alberta (Sun)	Ontario (Markham)	Ontario (Bradford)	Ontario (Exeter)	Alberta, Ontario, Quebec, Sask., Denmark	Ontario (Hamilton)	Quebec (Valleyfield)
Footprint (sq.ft)	55,000	40,000	48,000	97,000	800,000	100,000	1,000,000	1,200,000	55,000	210,000	1,000,000	4,505,000	150,000	820,000
Status	Operating since 2015	Complete and licensed in Nov 2017	Completion in early calendar 2018	Working on GMP certification Expansion started	Licensed in January 2018 Completion by mid-2018	Retrofitting in progress Cultivation to commence in summer 2018	Recently announced facility	First planting in H1 2019 Completion in H2 2019	Operating since 2014 Yields 300 g / sq. ft.	Expected to be fully operational by mid-2018	First harvest in Q1 2019 Adjacent land with space for ~1.5mm sq. ft. facility		Expected completion in Q4 2018	Expected completion in Q2 2019
Funded Capacity (kg / yr)	4,800	4,000+	4,500+	19,000	100,000+	8,000	120,000+	150,000+	7,000	28,000	105,000	570,000+ ⁽²⁾	14,000	102,000
Estimated Completion Date	Nov-14	Apr-17	Nov-17	Mar-18	H2 2018	H2 2018	H2 2019	H2 2019	2014	H2 2018	H1 2019 ⁽³⁾		Q4 2018	Q2 2019

Rapid Conversion of Remaining Funded Capacity Into Production Capacity By End of 2019

1. Aurora has the option to incrementally increase its ownership interest in TGOD to over 50% upon TGOD achieving certain operational milestones.
2. The sum of Aurora and MedReleaf's announced funded capacity is 430,000+ kg and 140,000+ kg per year, respectively; total funded capacity of Aurora includes proportionate share of TGOD (23,000 kg per annum).
3. Based on first harvest.



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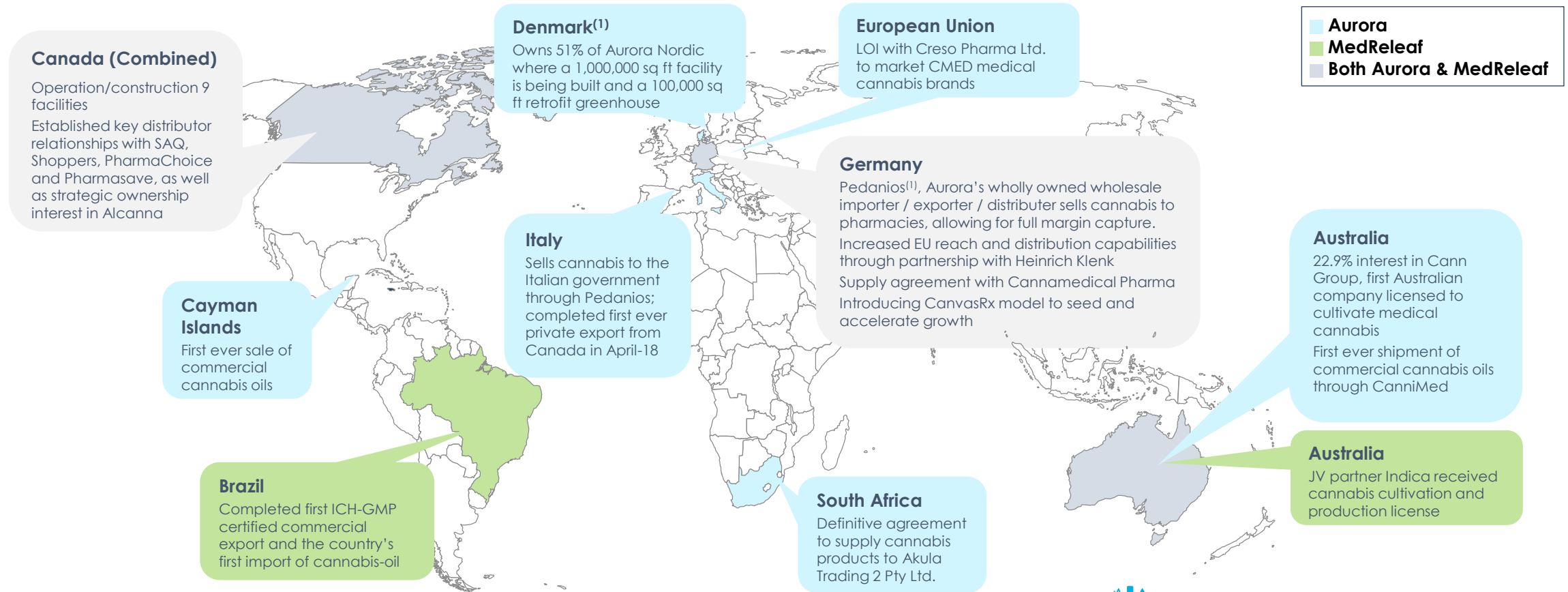


Aurora Sky

- 100,000+ kg per year at full capacity
- Anticipated production costs <\$1 per gram
- Closed system
- Highly Automated
- Complete control over environmental conditions
- Customized irrigation and nutrition systems
- Specialty glass
- Advanced disease, pest and plant stress prevention systems
- Strategically located at Edmonton International Airport

Extensive Distribution Channels in Canada and Internationally

570,000 kg p.a. funded capacity foundation to feed expanding domestic and international distribution channels



1. Aurora Nordic will focus on the cultivation and sales of cannabis in Denmark, Sweden, Norway, Finland and Iceland through Aurora's wholly-owned subsidiary, Pedanios.

Innovation and R&D Excellence

A Science Driven Approach



- Developing a Medical Cannabis Centre of Excellence
- Strong scientific leadership team with proven track-record in product development
- **Industry leading combined science team with ~40 PhDs and MScs**



- Thousands of data records collected over 10 years drive enhanced patient experience



- Clinical research with well-recognized research centers and leadership, including 11 peer-reviewed publications



Adding Anandia Labs, the recognized science leader in genetics, breeding and testing

Innovative Product Development



- Innovative and diverse product lines, including topical creams and capsules



- First LP to bring capsules, topical cream and variety-specific softgel capsules to market

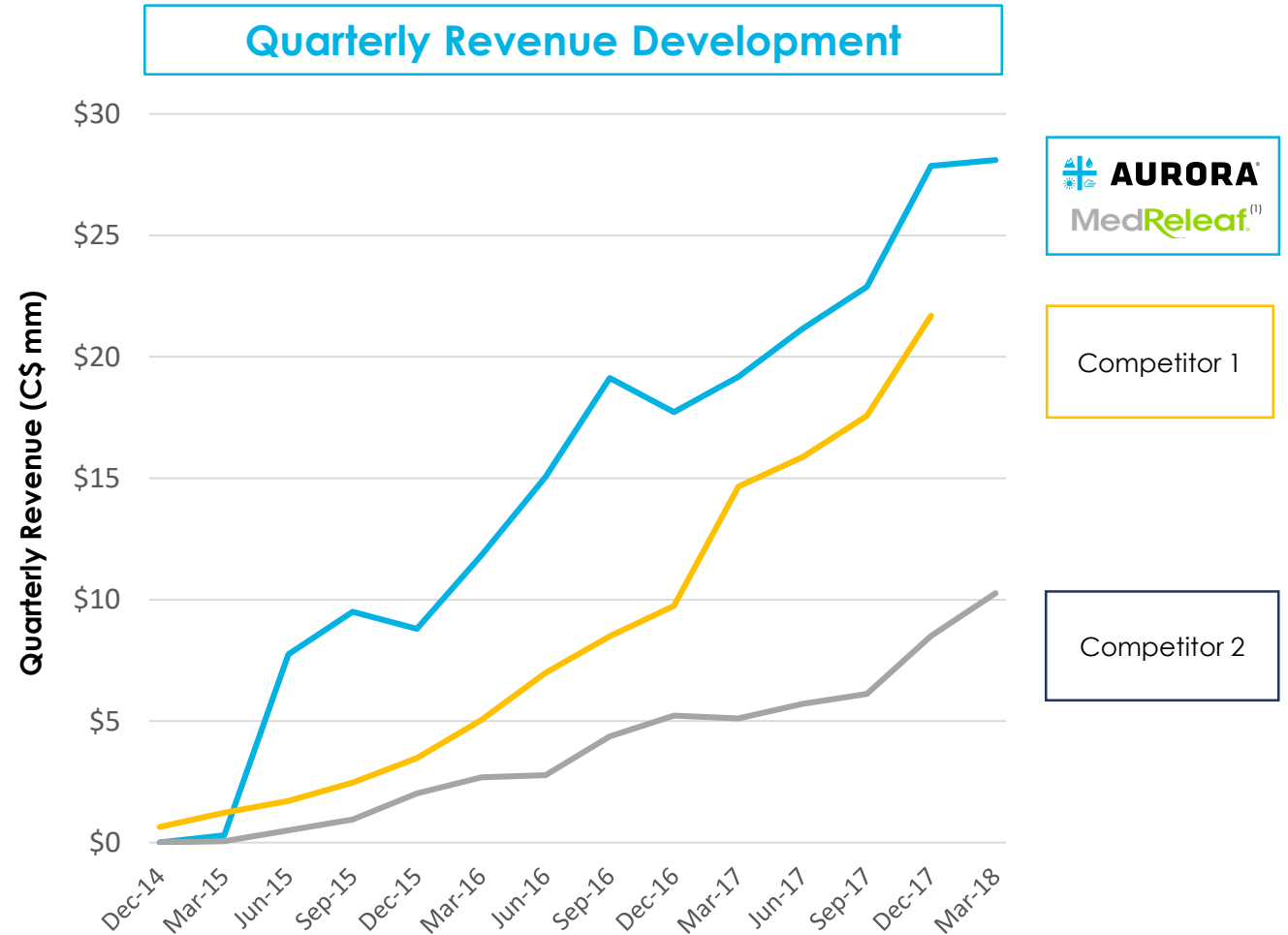


Developing Marketable IP to Deliver Products for Medical and Adult Consumer Use Markets



Industry Leading Growth

- Fastest ramp up, execution and sales growth achieved relative to other licensed producers
- High pace of execution enhances early mover advantage and rapid capitalization on opportunities



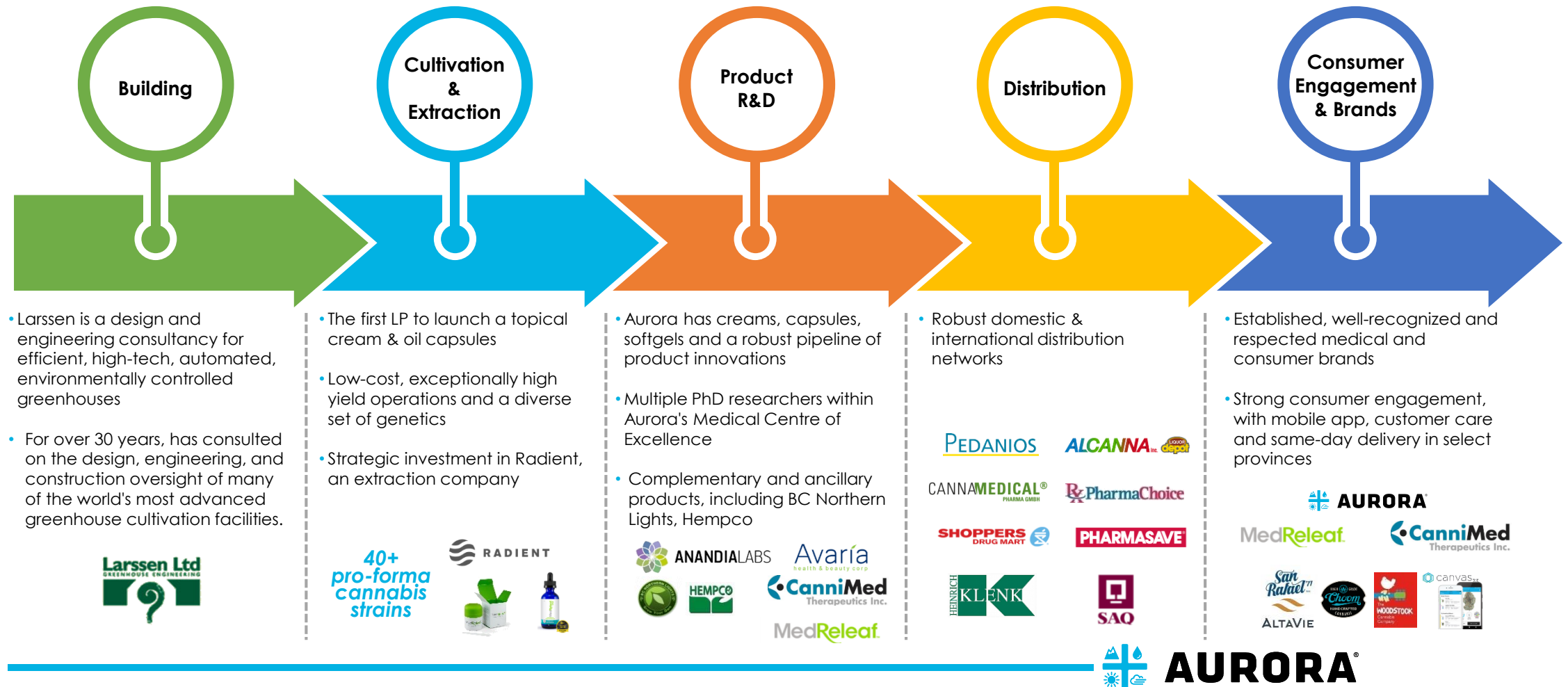
1. Aurora (Pro Forma CaniMed) and MedReleaf.

Proven Execution & Agility Across the Value Chain



Vertical Integration with Horizontal Diversification

A Global Company with Expertise Across the Value Chain



Checking All the Boxes - A Platform for Accelerated Growth

Industry Leading Scale



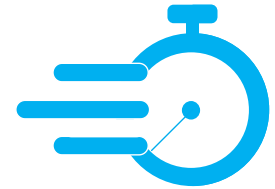
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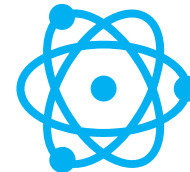
Enhanced Diversification



Award Winning Product Lines Support Brand Leadership



Innovation and R&D Excellence



Enhanced Capital Markets Profile



AURORA®

Experienced Leadership Team



Terry Booth

CEO

CEO of 6 successful companies
25 years experience in highly
regulated industries



Cam Battley

Chief Corporate Officer
Deep experience in pharma and
cannabis sectors
Board member Cannabis
Canada



Darryl Vleeming

Chief Information Officer
over 20 years of experience in
Senior IT leadership, project
delivery, and IT strategic planning
at publicly traded international
corporations, with a specific
focus on driving business value.



Steve Dobler

President

Successful entrepreneur, member of
many public companies' board of
directors. Responsible for raising
substantial funds for Aurora



Glen Ibbott

CFO

Strong senior financial executive
with deep life sciences sector
experience



Neil Belot

*Chief Global Business
Development Officer*

Former executive director of
Cannabis Canada - Canada's
trade association for Licensed
Producers



Allan Cleiren

COO

Experienced operational
executive with nearly three
decades leadership experience
at private and public companies



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