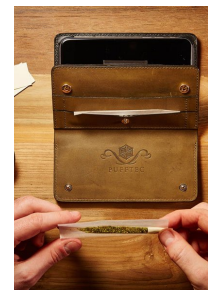


humble + fume

February 2022 | CSE: HMBL | OTCQX: HUMBF





Disclaimer

Forward Looking Statements

This presentation contains forward looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include, but are not limited to: statements of intention with respect to the business and operations of the Company; expectations regarding the ability to raise capital and grow through acquisitions; growth strategy, opportunities and the ability of the Company to launch new brands; market opportunities and the growth of the Cannabis and Cannabis Accessories industries both in Canada and the United States; and expected sources and uses of capital.

No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward-looking statements attributed to third party industry sources. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the information and factors discussed throughout this presentation.

Additional factors that may impact forward-looking statements are noted in the Company's public disclosure filings accessible on SEDAR at www.sedar.com. The Company anticipates that subsequent events and developments may cause their views to change and the Company specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. This presentation does not contain all information that a prospective investor may require. It is an overview only and does not contain all the information necessary for investment decisions.



Humble & Fume Inc.

Humble & Fume Inc. is a leading North American distributor and sales agency for cannabis and cannabis accessories.

We have over 20 years of experience in the accessories business, working with tier one brands and an extensive retail relationships in both Canada and the U.S.

Humble bridges the service gap for retailers, licensed cannabis producers, multi-state operators, and cannabis consumers to maximize sales penetration, and increase financial performance.

Value for Retailers



Cannabis
Accessories



Leading
CBD/THC
Brands



Trade
Marketing
Tools



Value for Cannabis Brands



Knowledgeable
Sales Team



Independent &
Chain Retailers
























White Label
Opportunities



North America's Only Full Service Distribution Solution

Humble is the only fully-integrated cannabis and cannabis accessories distribution solution in North American.

We make sales, procurement, order management and fulfillment seamless, streamlining and simplifying the process for all involved, driving revenue and growth while reducing operating costs.

Accessory Distribution	Cannabis Sales Solutions
<div></div> <p>Servicing two unique market segments, both the regulated cannabis retailers and the traditional headshops and smoke shops.</p>	<div></div> <p>Only major company in Canada to provide a fully integrated cannabis and accessories sales solution with complete sales platform, team, distribution network, and trade marketing support.</p>
<div></div> <p>Can service headshops and smoke shops in all U.S. states, with three two fulfillment centers and a robust sales team to support.</p>	<div></div> <p>Currently expanding cannabis distribution capability into California and broader United States.</p>



North American Distribution – An Untapped Opportunity

Leading alcohol and food distributors generate large sales relative to the size of their core markets:



**SOUTHERN GLAZER'S
WINE & SPIRITS**

Alcohol Distribution
Est. Sales: \$20B



Alcohol Distribution
Est. Sales: \$5B



Food Service
Est. Sales: \$55B



Food Service
Est. Sales: \$13B

Potential U.S. Addressable Market⁽⁶⁾

- Prescription Drugs: \$338.2B
- Alcohol: \$250B
- Food Delivery: \$31.4M



Potential Canadian Addressable Market⁽⁶⁾

- Prescription Drugs: \$25B
- Alcohol: \$24.5B
- Food Delivery: \$6.1M



U.S. Cannabis Market Growth Projections

- The U.S. legal cannabis industry is projected to total \$21.7B in 2021, growing to \$41.3B by 2026 ⁽¹⁾
- Total number of cannabis retail licenses across the US: 8,550⁽²⁾

Canadian Cannabis Market Growth Projections

- The Canadian legal cannabis industry is projected to total \$4B⁽³⁾ for 2021, growing to \$8B⁽⁴⁾ by 2026
- Total number of cannabis retail licenses in Canada: 2,046⁽⁵⁾

1) BDS Analytics, February 2021. 2) Canix, August 2021. 3) Headset, July 2021. 4) Statista, October 2021. 5) Business of Cannabis, July 2021. 6) Statista, October 2021.



Sales Solutions - Humble+ Cannabis Solutions

National Sales
Execution



Leading Cannabis +
Accessory Portfolio



First in Class Market
Penetration

Humble+ Cannabis Solutions bridges the gap for retailers, Canadian licensed producers, American multi-state operators, and cannabis customers increasing sales penetration to maximize financial performance.

- National footprint in Canada – team of 25 experienced sales/consultant representatives
- Serve as merchandising consultant to retailers

Value Proposition

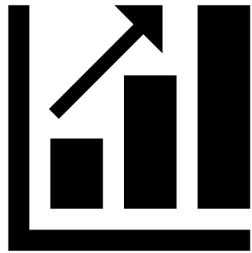
- Position in the supply chain allows both big and small retailers access to national LP brands
- Turnkey solution for cannabis producers to bring product to retailers across North America quickly without having to invest in in-house sales team
- Accessories portfolio businesses provide customers a one-stop-shop for all cannabis needs
- Fully integrated solution reduces procurement complexity and maximizes profitability for retailers and vendors

Proven Results

By supporting both brands and cannabis retailers, Humble & Fume can provide insights from both ends of the supply chain, ultimately benefiting all parties.

\$200+ million

Cannabis revenue
generated for
partners since 2020



50,000

Unique budtender engagement
per year, including drop ins,
education and activations

85%+

Penetration rate with
Canadian cannabis
retailers



22,000+

Unique store visits per
year from 35+ sales reps



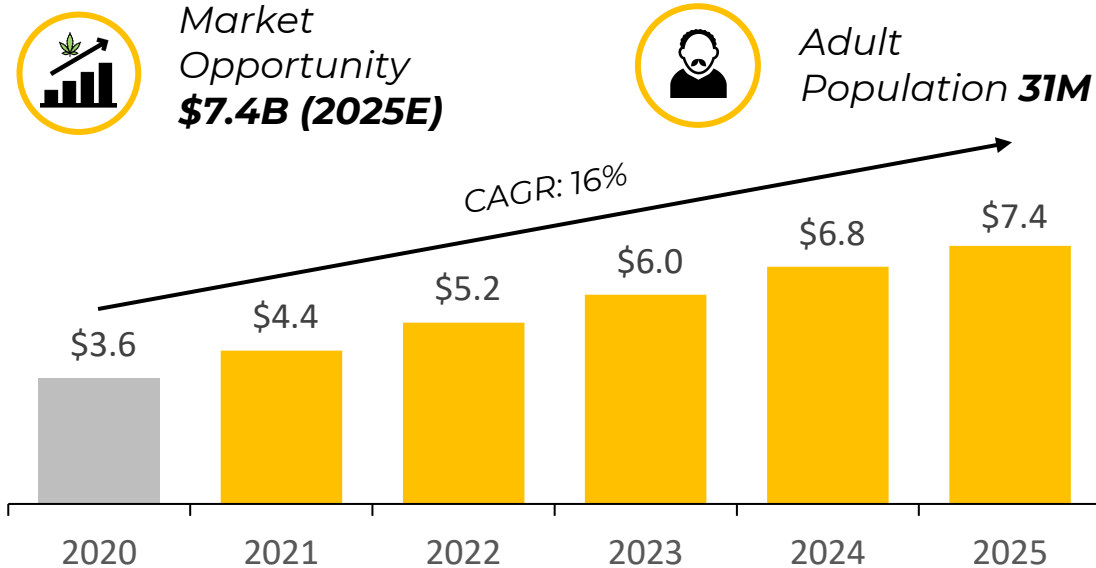


Strategic U.S. Distribution Entry Point: California

- California became the first state to enact a medical cannabis program in the United States in 1996
- Voters overwhelmingly voted to legalize cannabis for recreational use in 2016; as a result, California's adult-use market opened January 1, 2018
- California's medical and adult-use programs do not require companies to be vertically integrated; wholesaling and home delivery are also permitted in the state
- Cannabis companies must receive licenses at the state and local levels to operate legally; capping the number of licenses awarded is left up to the municipalities and they can also choose to outright ban cannabis related businesses
 - ~30% of counties in California allow cannabis sales

California Landscape

Source: BDS Analytics



Key Market Figures



**+6,000
Cultivators**



**+300
Delivery Licenses**



**+1,000
Consumer Brands**



**+800
Manufacturers**



**+700
Retailers**

Source: Bureau of Cannabis Control



**~5
Independent
Distributors
(+1,100 Total)**

The California market is the largest adult-use market globally, worth \$4.4B; based on current U.S. consumption patterns and population, the California market is expected to grow ~2.6x to \$11.6B over the next decade



Expanding Distribution in California

Private Placement with Johnson Brothers through Green Acre Capital, November 2021

- Johnson Brothers (“JB”) has indirectly provided Humble & Fume with US\$10 million in committed growth capital to build a market-leading U.S. cannabis distribution business, beginning in California, upon the federal legalization of cannabis in the U.S. as well as on satisfaction of certain regulatory approvals.
 - US\$8 million provided to Humble & Fume to be used for the new distribution business and US\$2 million will be provided directly to a newly formed JV that will carry out the distribution activities in the U.S.
 - JB, founded in 1953, is one of the largest wine, spirits, and beer distributors in the U.S. with best-in-class operations and technology capabilities.

Cabo Connection, October 2021

- Agreement to acquire Cabo, a licensed cannabis distributor in Los Angeles, California.
- Humble intends to acquire all issued and outstanding shares of Cabo, which holds a Type 11 distribution license and Type 6 manufacturing license to engage in commercial cannabis activity in California.

Humble & Fume is optimally positioned to disrupt the California distribution market and generate superior returns for new and existing investors



Playbook for Value Creation

1 Increase Scale, Drive Cost Efficiencies

- Leading North American cannabis and accessory distributor – data driven insights gained from the past 3 years; +1,100 new accounts identified and to be served in 2021
- Operating efficiencies and new accounts to drive significant growth

2 Pursue Accretive & Actionable Acquisitions

- Well-positioned to consolidate the fragmented North American market via strategic and accretive M&A
- Disciplined approach to M&A (U.S. focused) across verticals including distribution in the U.S., D2C / e-commerce, packaging, and hydroponics distribution which are complementary to the existing platform

3 Building a Winning Portfolio of Brands

- Highly curated brand portfolio will command significant shelf space while bolstering strong margins in both Canada and the United States

4 Increase Production, Launch Our Brands

- 2021 FUME product launches will establish our market positions and drive growth

5 Expand humble+ Cannabis Solutions Footprint & Key Relationships

- Several business development opportunities to further bolster sales agency profitability
- Agency services form a core part of the overall platform



Financial Details & Capitalization

Financial Details

- Clean balance sheet with \$14.3M in cash and no debt
- Revenue breakdown
 - Currently 80/20 Accessories/Cannabis
 - Goal to move closer to a more even split within the next 3 to 5 year period
- Plans to use balance sheet and stock to pursue highly strategic, accretive acquisitions:
 - Distribution in the U.S.
 - E-commerce / D2C platforms
 - Expansion of White Label Capabilities

Capitalization

Shares Outstanding	Total	Percentage
Common Shares Outstanding	123.8M	90%
Dilutive Securities	13.2M	10%
Fully-Diluted Shares Outstanding	137.0M	100%

As of December 31, 2021



Our Leadership



Joel Toguri
CEO

- Significant leadership experience and proven track record of delivering superior execution and sales growth in the cannabis industry
- Extensive experience in a regulated industry in previous roles as Chief Revenue Officer of Supreme Cannabis and leading sales at Aphria, now Tilray
- Previously Vice President of Sales and Operations at Southern Glazer's of Canada



Graham Meneray
CFO

10+ years of experience with RBC Capital Markets in their Global Investment Banking Division, previously with Deloitte

Graduate of Queen's University, with an M.Sc from the London School of Economics and Cambridge University



Jared Yeager
COO

Co-owned and operated Cali Crusher, a cannabis lifestyle brand, and successfully sold in 2017

10+ years proven expertise in accounting, operations, ERP system design, and supply chain management

Graduate of Texas State University, with post-grad studies in Supply Chain from Michigan State University



Jessica Hulser
GM, US

Jessica brings 20+ of high-level operational execution centered around the logistics and distribution industry.

Top level operational and financial leadership roles within Johnson Brothers of Hawaii, Inc, Hawaiian Ocean Transport, Inc., and Odyssey Logistics, Inc..

Experience in complex logistical markets into sustained profitability and class-leading operational metrics.



Nicole Sale,
VP MarCom

Significant experience specializing in corporate communications, enterprise digital strategy, crisis communications and media relations.

Previously Vice President Marketing Communications at Supreme Cannabis

Holds a B.A.H., Communication Studies and a Diploma of Public Relations

+ Board of Directors



Jakob Ripshtein, Executive Chairman

- Most recently served as the President of Aphria, where he was instrumental in developing Aphria's business via international expansion, strategic M&A, product innovation, and integration of a global supply network
- Previously oversaw business, finance, sales, strategy and tax functions at Diageo in a variety of senior roles in Canada, the U.S., and the U.K., including President of Diageo Canada and CFO of Diageo North America
- Holds a BBA from York University and is a Chartered Professional Accountant



Robert Ritchot, Non-Executive Director

- Co-founder and President of B.O.B. Headquarters (BOBHQ)
- Built BOBHQ into a leading Canadian wholesale business; offering tens of thousands of smoking and lifestyle products to over 1,100 retail stores
- Proven expertise in regulatory compliance, government relations, retail and franchise management, R&D, strategic leadership, and sales generation



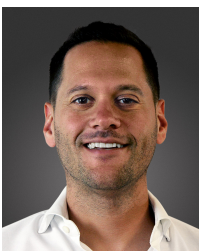
Nathan Todd, Non-Executive Director

- Founder and CEO of Windship Trading LLC, a U.S. smoke shop and dispensary distributor offering over 7,000 products
- Founded Cali Crusher, a cannabis lifestyle brand, and successfully sold in 2017
- Proven expertise in organizational leadership, operations, new business development, product sourcing, online retail, and wholesale management



Matt Shalhoub, Non-Executive Director

- Founder and Managing Director of Green Acre Capitol, Canada's first private investment fund that is dedicated exclusively to the cannabis industry
- Currently a board member of Greentank Technologies, TREC Brands, and Olli Brands; previously a board member of Tokyo Smoke, Ample Organics and Friendly Stranger Holdings Corp
- Graduated with an HBA from the Richard Ivey School of Business



Shawn Dym, Non-Executive Director

- Managing Director at York Plains Investment Corp., an investment vehicle focused on multiple asset classes, including cannabis related investments
- Serves on the Board of Directors for Green Acre Capitol
- Graduate of York University, with a MBA from Harvard Business School



Investment Highlights

Established Platform & Strong Customer Base

- ✓ Expansive Portfolio – 200+ brands and 10,000+ products
- ✓ Formidable Customer Base – 3,000+ cannabis retail relationships across North America
- ✓ Broad Distribution – 3 distribution centers capable of reaching 90% of N.A. customers in 48 hours

Strong Financial Performance

- ✓ ~71% year-over-year revenue growth in 2021 (\$74.1M in 2021 vs. \$43.4M in 2020)
- ✓ Top line growth driven by strong distribution business; new initiatives and cost efficiencies to drive significant margin expansion

Significant Growth Opportunities

- ✓ Significant U.S. opportunity for expansion, including M&A
- ✓ Sales agency established with key partners and no additional capital or partners required

Experienced Senior Leadership Team

- ✓ 20+ year operating history with strong track record of service excellence; founder with successful entrepreneurial track record remains at helm
- ✓ Supported by exemplary board of directors with diverse corporate finance and executive CPG experience across global brand development, product innovation, and supply chain management

humble + fume

Invest@humbleandfume.com | 1-877-438-4367

