

AGILITY INNOVATION EXECUTION AND EXPANSION

Talented, experienced management team driving the sector's fastest growth in customers, revenues and shareholder value

FEBRUARY 2018



Forward Looking Statements

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This Document includes forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the Securities Act (Ontario, Alberta and British Columbia) and other provincial securities law in Canada. These forward-looking statements include, among others, statements with respect to our objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements.

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To the extent that they are included in this document, certain financial metrics can be reported as non-IFRS measures, such as EBITDA (earnings before interest, taxes, depreciation and amortization). For the purposes of this Document, EBITDA is calculated as revenue less cost of sales and operating expenses. The Company believes that these non-IFRS measures are appropriate measures of the operating performance of the Company. The Company's calculation of these measures may differ from the methodology used by other issuers and, accordingly, may not be comparable to such other issuers. The Company believes that these measures are appropriate measures of the Company's operating performance because they facilitate an understanding of operating performance without giving effect to certain non-cash and overhead expenses. None of these measures are equivalent to net income or cash flow from operating activities determined in accordance with IFRS.

Highlights

1. Rapid expansion driven by agility, innovation and execution
2. Expanding through purpose-built, high-technology, low-cost, EU GMP certified/certifiable facilities
3. Last reported quarter (Q2 2018): 200% YoY and 41.8% QoQ revenue growth
4. Continuously falling costs of production
5. Over 23,000 patients
6. 240,000 kg per annum funded capacity
7. Vertically integrated
8. Horizontally diversified
9. Presence on 3 continents
 - Own EU's largest distributor of cannabis
 - EU represents enormous growth market (>400 million people) with strong barriers to entry
 - Exclusively won first public tender in severely restricted Italian market
 - Own 22.9% of Australia's first and largest licensed cannabis company

EXCEPTIONALLY WELL POSITIONED TO CAPITALIZE ON THE GLOBAL CANNABIS OPPORTUNITY

PROJECTED MARKET POTENTIAL

CANADA
\$12 B¹

EU
\$37 B¹

ROW
\$110 B¹

AGILITY

INNOVATION

EXECUTION

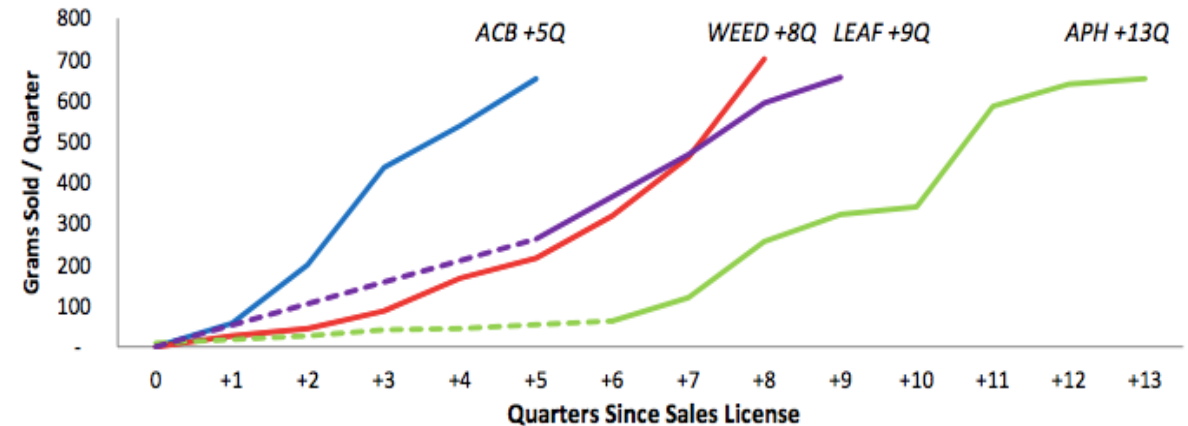
EXPANSION



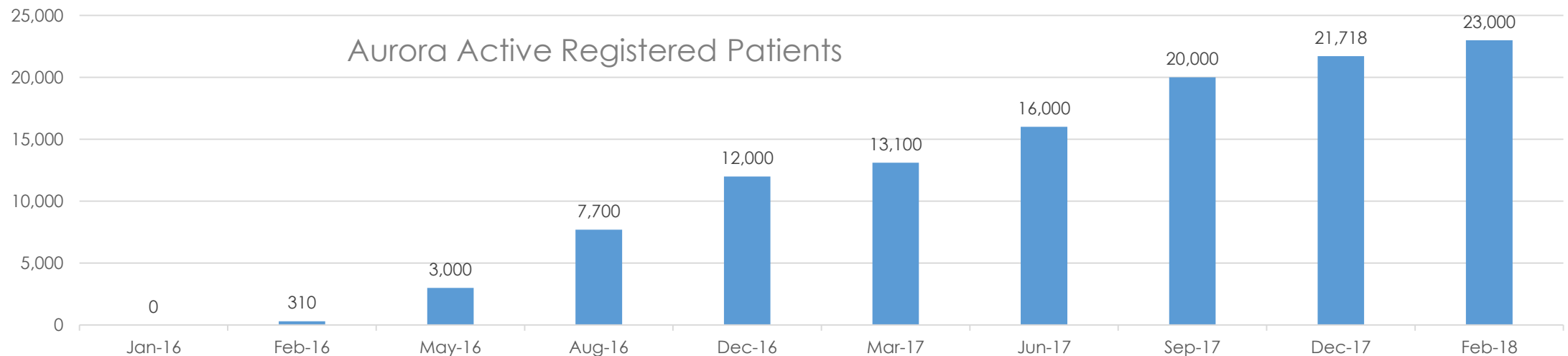
Agility

- Fastest ramp up, execution and sales growth achieved relative to other LP's
- Focused strategy aimed at capitalizing on vertical and horizontal integration opportunities internationally and domestically

Fastest Growing LP's – Sales License to 650kg/quarter



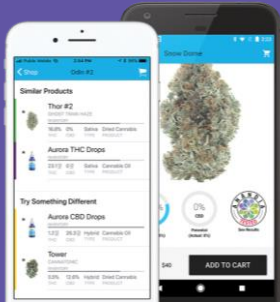
Source: SEDAR filings



Innovation Across all Operational Areas

Establishing a world-leading brand, scale and efficiencies

CUSTOMER EXPERIENCE



CUSTOMER EXPERIENCE

- The Aurora Standard: leading edge customer care
- Only LP with mobile app for purchasing medical cannabis
- Same-day delivery in Calgary, Edmonton and surrounding areas
- e-Commerce
- Product differentiation

PRODUCTION



AURORA LARSEN PROJECTS

- World's premier greenhouse design consultancy

AURORA SKY

- World's largest capacity and most technologically advanced cannabis cultivation facility
- Optimized for highest yield and lowest cost per gram produced

AURORA MOUNTAIN

- World's first fully purpose-built indoor cannabis facility, EU GMP certified

INNOVATION-DRIVEN PARTNERSHIPS



RADIANT TECHNOLOGIES – disruptive extraction technology for cannabis oil production

NAMASTE MD - exclusive white label use for patient education and registration portal

MICRON WASTE TECHNOLOGIES (6.5% interest) – low-cost environmentally friendly treatment of organic waste

CANNAROYALTY – acquiring IP for portfolio of novel drug delivery technologies

STRATEGY AND EXECUTION

DOMESTIC EXPANSION

GLOBAL EXPANSION

VERTICAL INTEGRATION

HORIZONTAL DIVERSIFICATION

CAPITALIZATION

200%
YoY revenue
growth

> \$700M
pro-forma cash
and marketable
securities

Direct and
indirect
presence on
3 continents

240,000 kg
per annum
funded
capacity

8 Acquisitions
7 Strategic investments
2 Strategic partnerships

Domestic Expansion

Positioned for rapid growth of medical and adult consumer markets

Aurora Mountain one of only a few EU GMP Certified cannabis production facilities

FACILITIES	MOUNTAIN	SKY	VIE	LACHUTE
Footprint (square footage)	55,000	800,000	40,000	48,000
Status	Operational since 2015	Licensed in January 2018 Completion by mid-2018	Completed and Licensed Nov 2017	Completion early calendar 2018
Capacity	4,800 kg/yr	100,000+ kg/yr	4,000+ kg/yr	4,500+ kg/yr
Key features	First purpose built cannabis facility EU GMP certified	Highly automated, technologically advanced cannabis facility for optimized yield and low cost production built to EU GMP standards. Located at Edmonton international airport for superior domestic and global logistics	Technologically advanced, specialty strains for premium products and medical research Completed to EU GMP standards	Nearly completed, state-of-the art facility to be completed to EU GMP standards

TGOD	
Relationship	17.62% ownership interest Supply agreement for up to 23,200 kgpa
Status	Building Larssen-designed 102,000 kgpa facility in Quebec Completing 14,000 kgpa facility in Ontario
Funded Capacity	116,000+ kg/yr
Key features	Premium organic cannabis producer

CanniMed Acquisition – Expected Offer Uptake: March 2018



Strong Brands



Well Connected



Major Expansion

Adding 19,000 kg per annum funded capacity

Adding over 20,000 patients

Expands international footprint

To form core of Aurora's Medical Centre of Excellence

Adds drug delivery technologies

Cannabis Oils

- Significant sales acceleration since launching oils in 2016
 - Phase 1 expansion - \$1 billion revenue capacity with 70+% profit margins
 - 12 million bottles / year @ 165.00 per 60 ml
- Completed first oils export to Australia and Cayman Islands
- Extraordinary capability and expertise

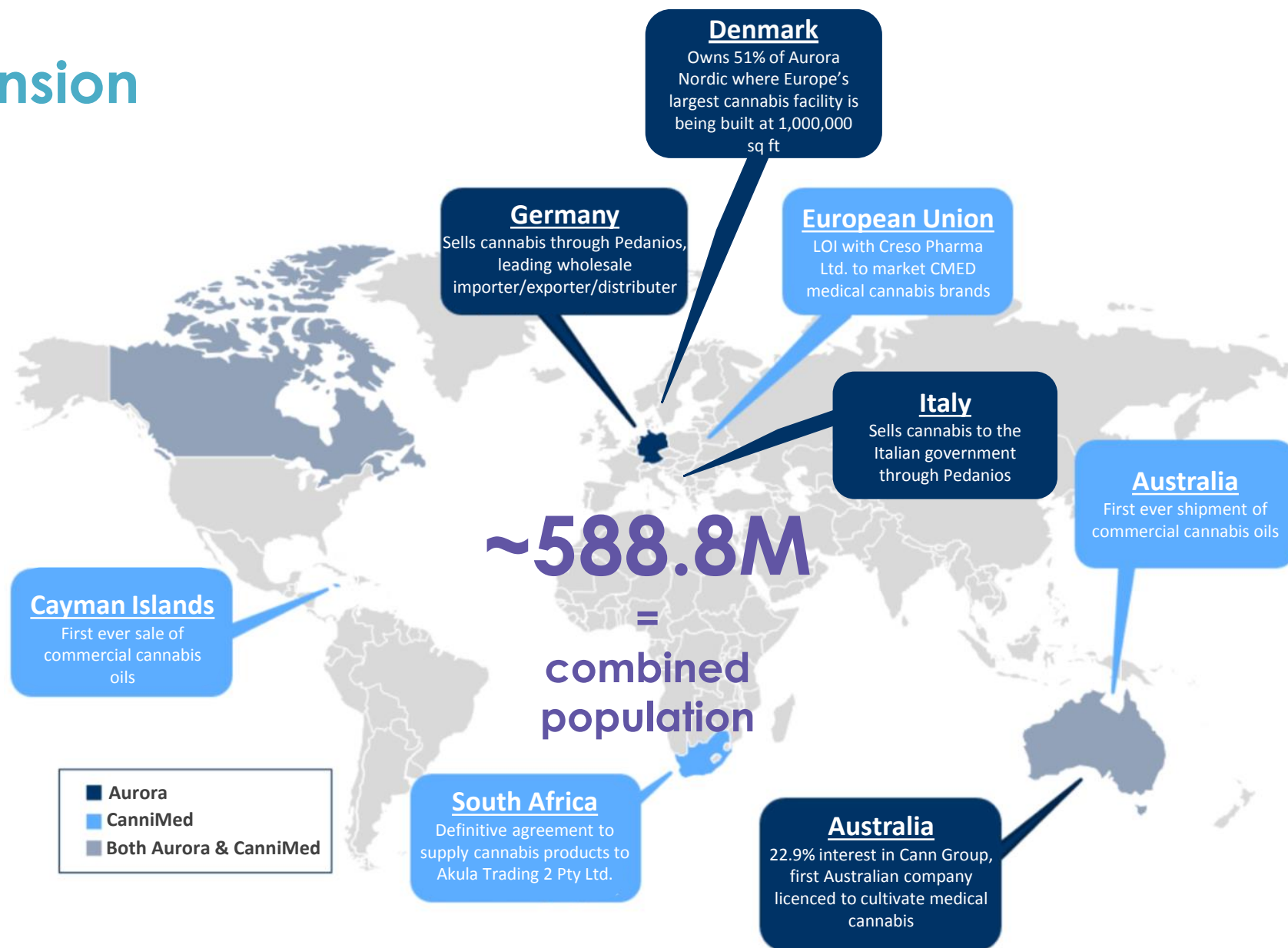
Capsules Production

- Expected to accelerate growth in Canada and internationally
- For baby boomers looking for a safe, reliable way to manage their chronic pain symptoms and maintain an active lifestyle



International Expansion

- Potentially very large markets
- But with strong barriers to entry
- Requires EU GMP certification to participate
- Aurora is one of few companies with such certification
- Accelerating international expansion through CanniMed transaction



Pedanios – Aurora's Gateway to the EU Cannabis Market

- Largest medical cannabis distributor in EU (100% owned)
- EU GMP certified for import, release and distribution of cannabis
- Currently servicing >2,000 pharmacies in Germany (exclusive suppliers of patients)
- Access to single largest federally legalized medical cannabis market with population > 82 million
- Broad insurance coverage for prescribed medical cannabis
- Limited number of EU GMP certified international producers
- In phase 2 of tender process for German cultivation license
- Won first public tender to supply Italian system



82 million

population Germany

>400 million

population EU

Cornerstone acquisition for European expansion strategy

Aurora Nordic – Europe's Largest Facility at 1,000,000 Square Feet

- Aurora Nordic: 51/49 JV with Alfred Pedersen, one of Europe's largest greenhouse growers of vegetables (>100,000 kg per day)
- Licensed to produce as of Jan 1, 2018
- To construct ALPS-designed high-technology facility
- At 1,000,000 sqft, this will be largest cannabis facility in Europe
- Focused on Nordic countries and export to rest of EU through Pedanios
- Built to EU GMP standards for export
- Retrofitting existing greenhouse for 8,000 kgpa capacity while main facility is being constructed



**Nordic focus with
option to export
to wider EU with
> 400 M people**

**JV Partner Recognized
as one of Denmark's
leading entrepreneurs**



Vertical Integration – Horizontal Diversification

Vertical

- Aurora Larssen Projects
- Aurora PRO
- Liquor Stores N.A.
- CanvasRx
- NamasteMD
- Radient Technologies

Innovation throughout the value chain creates new revenue opportunities and margin enhancement

Horizontal

- Urban Cultivator
- BC Northern Lights
- Hempco Food & Fiber
- Namaste-sourced hardware sales
- CannRoyalty – drug delivery technologies

Growing portfolio of products diversifies revenue opportunity

Adult Consumer Use Market – LIQ Partnership

- Acquired 19.9% of issued and outstanding shares in Liquor Stores N.A. (“LIQ”), with option to increase ownership to 40%
- LIQ will use proceeds to convert existing stores, as well as build new stores, into cannabis retail outlets
- LIQ has strong presence in Western Canada with over 200 liquor stores
- One of the dominant retail brands in Western Canada
- Ensures LIQ and Aurora will be ready on Day One of the commencement of cannabis sales for the adult consumer market, once legalized
- Leveraging LIQs deep expertise, capabilities and capacity in operating a network of retail outlets
- Aurora to contribute branding, product knowledge and understanding of the cannabis culture and markets



BC Northern Lights – Supporting the Home Grow Market

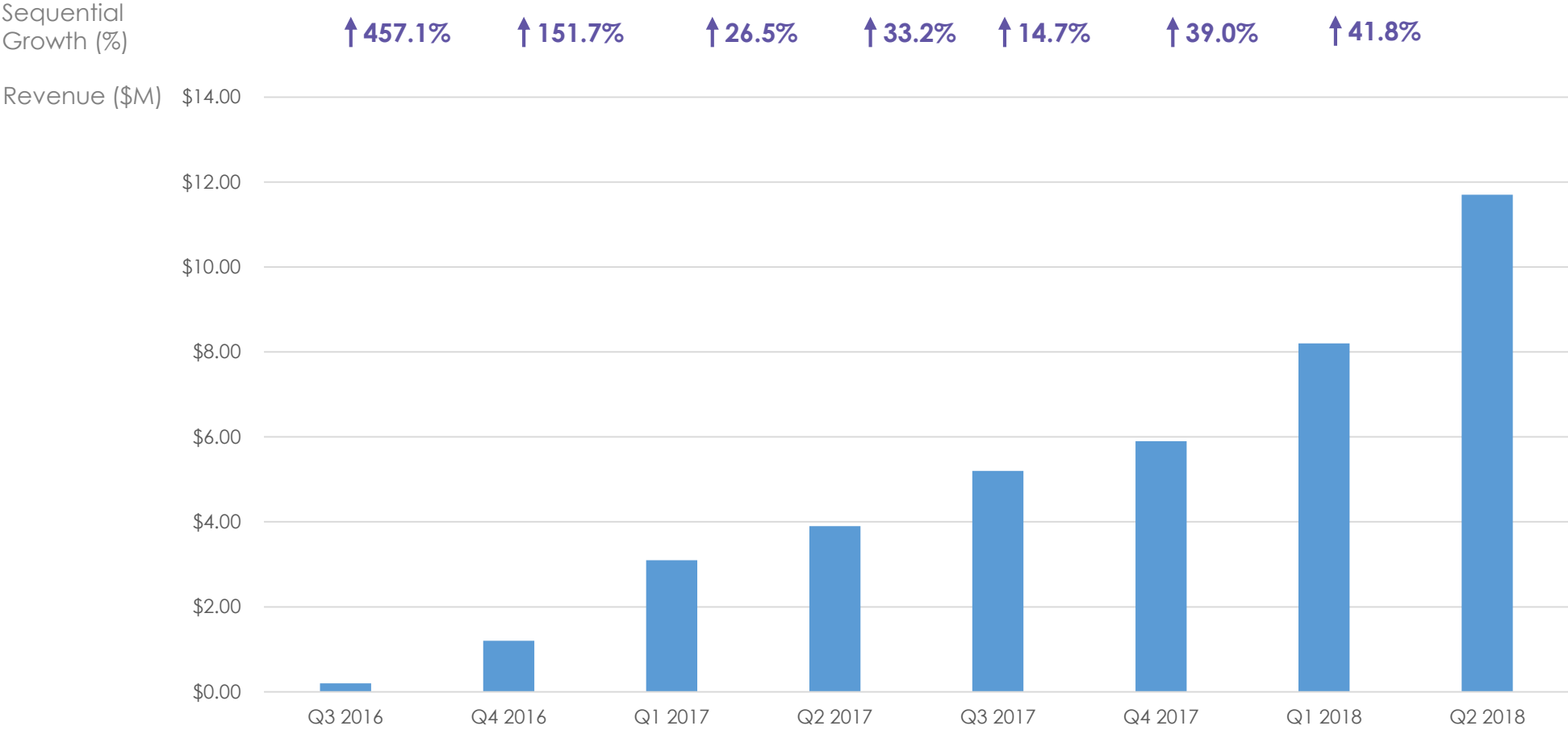
- The gold-standard in indoor grow boxes
- Only purpose-built growing appliance on the market
- Odor-free operation, ideal for multi-unit dwellings
- Lockable doors
- Only growing appliance that offers CSA/UL safety approval
- Produced using premium materials and components only
- Medical grade powder coated aluminum to avoid any mold or mildew issues
- 20-year track record
- Exceptional customer care
 - Customized nutrient management plans
 - Unlimited toll-free technical support
 - Live streaming “Growinars”
 - BCNL customers can speak to experienced growers and technicians seven days a week





FINANCIAL SECTION

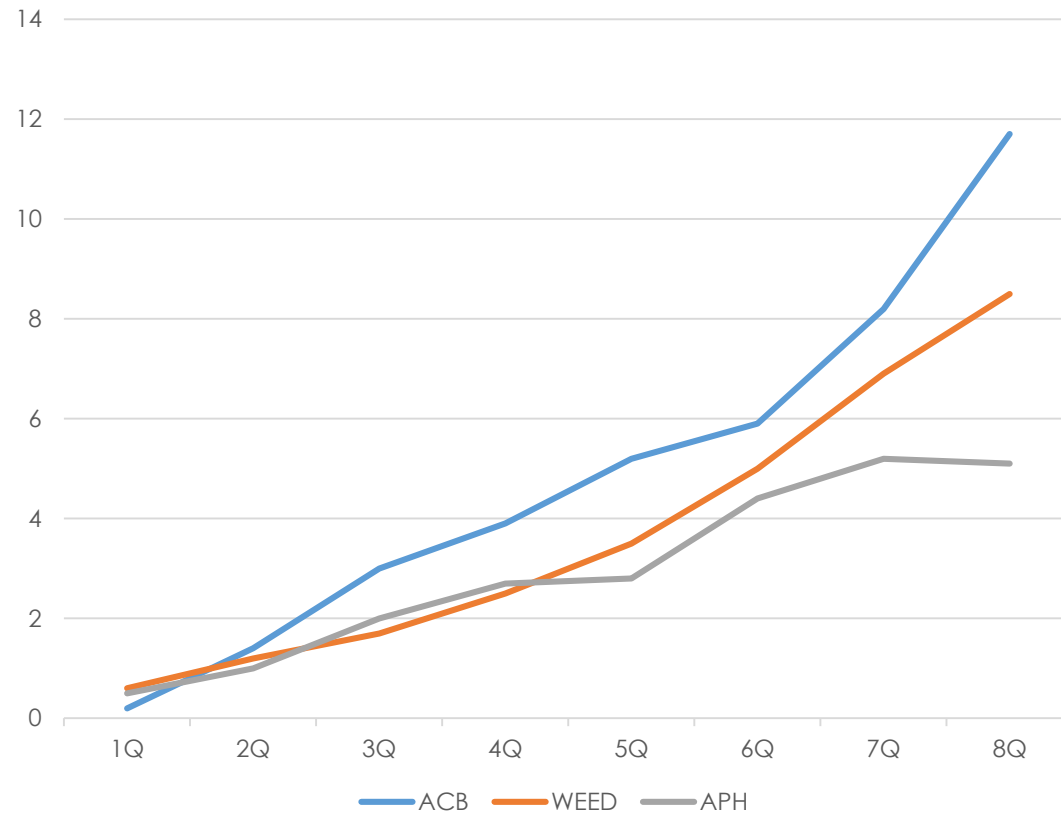
Strong Revenue Growth



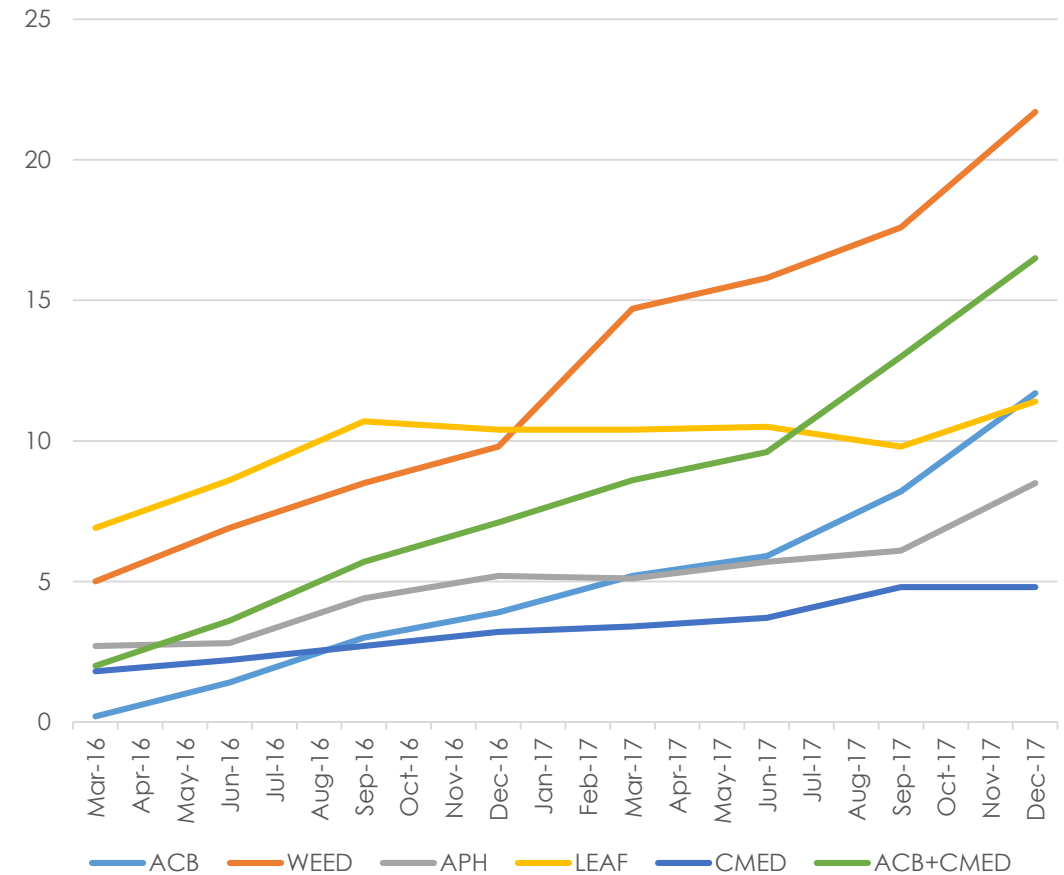
200%
YoY growth
for Q2 2018

Strong Execution Drives Fastest Revenue Development

Revenue development first 8 quarters from commencement of sales



Revenue development since ACB commenced sales



Notes to chart: LPs have different reporting schedules. For comparison reasons, revenues have been assigned to the corresponding Aurora quarter.

Continuously Improving Metrics

	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
	#	#	#	#	#
Active registered patients ⁽¹⁾	23,000	19,280	16,400	13,110	12,200
Grams sold	1,161,809	889,965	755,059	653,008	538,045
Grams produced ⁽²⁾	1,204,259	1,009,585	1,164,683	846,849	670,322
(In CDN \$000's unless otherwise noted)	\$	\$	\$	\$	\$
Average net selling price per gram	8.36	8.22	7.45	6.64	5.96
Cash cost of sales per gram	1.74	1.92	2.09	2.31	2.56
Cash cost to produce per gram	1.41	1.73	1.91	1.91	2.13
Cash and cash equivalents	350,841	127,915	159,796	111,116	55,846

Value Creation Through Strategic Investments

Company invested in	Shares bought	Average price	Current Value	RoI
	# (million)	\$ (million)	\$ (million)	%
Cann Group	28.8	0.84	94.6	
Radiant Technologies	23.2	0.57	34.3	
Hempco Food and Fiber	10.6	0.31	14.9	
Micron Waste Technologies	4.4	0.34	2.3	
TOTAL			146.1	246%

Exceptional investment track record

Also completed \$55 million investment into The Green Organic Dutchman (private)

HIGHLIGHTS

SCALE

- Upon completion, six facilities
- ~ 240,000 kg per annum funded production capacity
- Technologically most advanced facilities => ultra low cost of production
- CanniMed acquisition

INTERNATIONAL EXPANSION

- Pedanios - Germany & EU
 - Cann Group – Australia
 - Aurora Nordic - Denmark

INNOVATION

- Disruptive extraction technology
- First mobile app for ordering medical cannabis
- Customer care: same day delivery in two metropolitan areas

DIFFERENTIATION/DIVERSIFICATION

- Technology-driven cultivation philosophy to produce high-quality cannabis at ultra low cost
- Diversifying product offering into adjacent markets, accessing additional revenue streams



Fastest patient sign up rate in industry

Scale to service both rapidly growing medical market and seize legalization opportunity

Extremely well capitalized to pursue global expansion opportunity



Company Information

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

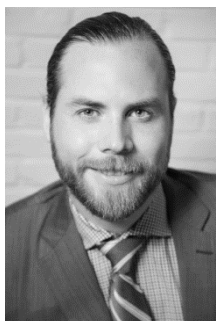
Successful entrepreneur, member of
many public companies' board of
directors. Responsible for raising
substantial funds for Aurora



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

Board of Directors



Michael Singer
Chairman

*CFO, Clementia
Pharmaceuticals
Former CFO, Bedrocan
Cannabis Corp.*



Steve Dobler

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



Joseph del Moral

*President, CanvasRx
Experienced executive in
regulated industries
Exited last company to Just
Energy (JE.TO)*



Adam Szweras

*Partner, Fogler, Rubinoff LLP
Experienced securities
lawyer. Founder of a US
developer of marijuana
and hemp oil, and edible
products.*



Dr. Jason Dyck

*Professor, Department of
Pediatrics and Director of
Cardiovascular
Research Centre,
University of Alberta*



Terry Booth

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



Diane Jang

*A business consultant,
specializing in strategic
planning for sustainable
success, growth and
profitability, with over 27
years of business
experience in the
Consumer Packaged
Goods industry*



AURORA[®]

AGILITY

INNOVATION

EXECUTION

EXPANSION

Talented, experienced management team driving the sector's fastest growth in customers, revenues and shareholder value

Aurora Information

Established
2013

~500 Employees
7 Directors

Head Office

1500 -1199 West Hastings St.
Vancouver, BC V6E 3T5



TSX:
ACB

OTCQX:
ACBFF

Capital Summary

	February 14, 2018
TSX listed, ticker symbol	ACB
Securities	
Issued & Outstanding Shares	490,041,065
Options	24,955,223
Warrants	8,787,516
Restricted stock units	2,150,000
Convertible debentures shares reserved for issuance	428,462
Fully Diluted	526,362,266

**Market Cap - Basic
\$5.5 Billion**

**Share Price -
February 14, 2018
\$11.21**

**Strong balance sheet with pro-forma Cash and Marketable Securities Balance
> \$700 million**

Contact Information



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