



KHIRON
LIFE SCIENCES CORP

**Investor Presentation
December 2018
TSXV: KHRN /
OTC: KHRNF /
Frankfurt: A2JMZC**

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Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates, and assumptions will prove to be correct. The purpose of the forward-looking statements is to provide the reader with a description of management’s expectations regarding our anticipated future performance and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this report are made as of the date of this report and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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Use of Non-GAAP Measures: This document refers to EBITDA because certain investors may use this information to assess our performance and also determine our ability to generate cash flow. This data is furnished to provide additional information and are non-GAAP measures and do not have any standardized meaning prescribed by GAAP. They should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP and is not necessarily indicative of operating costs presented under GAAP.



KHIRON PROVIDES INVESTORS CONCENTRATED EXPOSURE TO THE MASSIVE, RAPIDLY LEGALIZING CANNABIS MARKET IN LATIN AMERICA



Corporate Achievements: A Culture of Firsts



First Colombian medical cannabis company to list on any exchange globally



One of first to receive quota for high THC mother plants

One of first to receive cultivation licenses in Colombia for high and low THC



One of first to receive registration as agronomical unit



One of first to be fully licensed in Colombia (cultivation, production, distribution)



First company to have implemented U.S. DEA standard pharmaceutical compliance protocols in Colombia

First to receive INVIMA approvals for CBD cosmeceuticals, and first to make legal commercial sales of cannabis products in Colombia



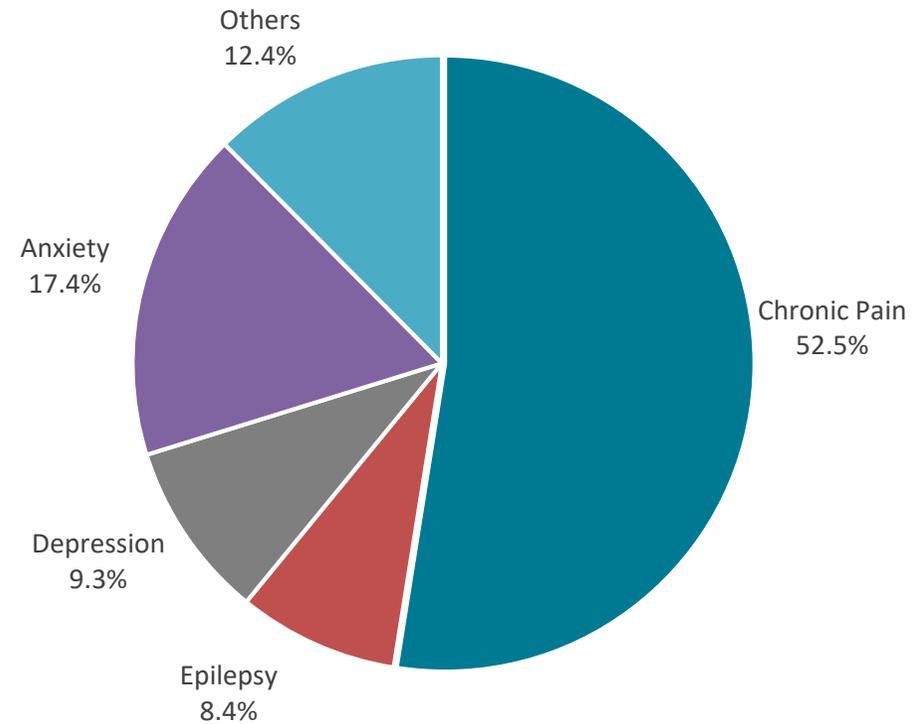
First to host large scale medical conferences and symposiums in Colombia



Focused Regional Approach



LATIN AMERICAN MARKET: 68 MILLION POTENTIAL PATIENTS



Source: Quintiles IMS, Market Research for Khiron, Colombia 2017

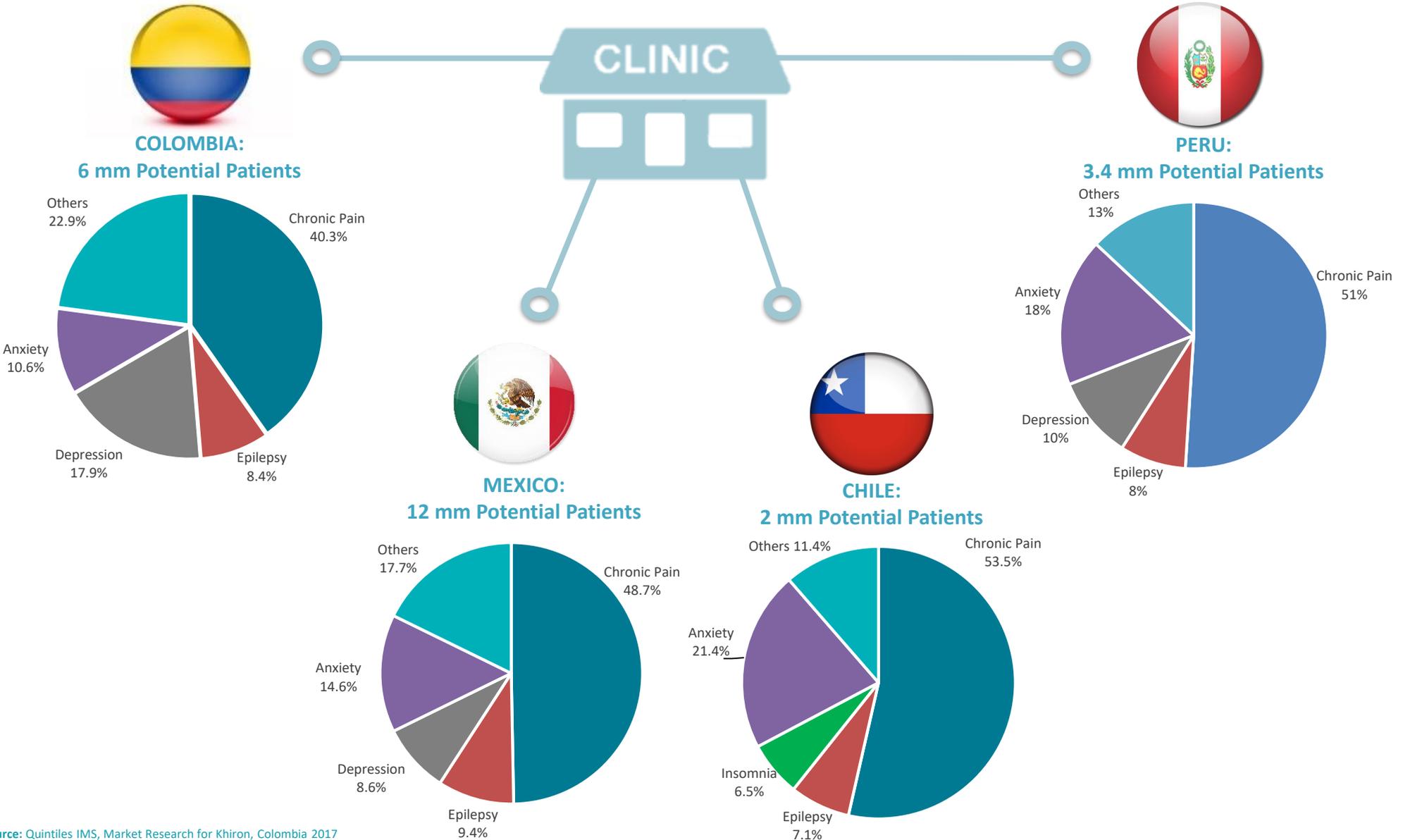
Note:

1) Operational activities underway and license applications being submitted

2) MOU in place for cultivation and distribution

3) Kuida® products license

Indication Breakdown by Country



Experienced Executive Team



Alvaro Torres
CEO & Director



Chris Naprawa
President



Darren Collins
CFO



Andres Galofre
VP. Business Development



Juan Diego Alvarez
VP. Regulation



Matt Murphy
VP. Compliance



Maria Fernanda Arboleda, MD
Medical Director



Jairo Espinoza, MD
VP. Medical Affairs



Manuel Buendia
VP Operations



Ryan Douglas
Master Grower



Manuel Rodriguez
Chemical Pharmacist



Camila Amaya
Manager, Human Resources



Knowledgeable, Independent Board of Directors



Sidney Himmel
Chairman

- 30 years of corporate experience in the capital markets
- Executive and director of public companies, and corporate finance, institutional sales and research experience with notable banks
- BSc (Chemistry), University of Toronto & BA (Finance), University of Toronto. Received Chartered Accountant designation in 1981



Vicente Fox
Independent Director

- Mexican businessman and politician who served as 55th President of Mexico
- Former CEO of Coca-Cola Mexico. Active in multiple charitable and development initiatives through Cento Fox, a non-profit organization
- Degrees from Iberoamerican University and Harvard



Mark Monaghan
Independent Director

- 25 years of investment and merchant banking experience
- Former partner/senior executive of UK and Canadian investment and advisory firms. Currently Managing Partner of Panama based Dalvay Capital Corp.
- BA (Economics), Queen's University & BComm, University of Windsor



Alvaro Yañez
Independent Director

- 15 years of legal experience in Colombia and internationally
- Currently Legal Manager of Pacific Exploration and Production, a Canadian oil company. Formerly with legal firms including Yañez & Asociados and in Arrieta, Mantilla & Asociados
- Universidad del Rosario, LLM in Corporate Law, Instituto de Empresa



Peter Simeon
Independent Director

- 15 years of experience in corporate commercial and securities law
- Partner in Gowling WLG (Canada) LLP's Toronto office. Focuses his practice on corporate finance, mergers and acquisitions, and structured products
- BA (Political Studies), Queen's University & LLB, Osgoode Hall

Integrated Strategy



Phytotherapeutics



Striving to improve the quality of life for 1 million patients across the region by delivering the benefits of medical cannabis consistently, innovatively, and affordably

LATAM

Khiron Clinics



Targeting care for 1 million patients across the region, offering high quality services and proposing medical cannabis as a treatment option

LATAM

Khiron Wellness



Developing winning brands in the cosmeceutical, nutraceuticals and supplements market for non-medical consumers

GLOBAL

Exports



Offering high quality, low cost extracts export outside our strategic regions

GLOBAL

Medical Cannabis Products



Overview

- Focused on addressing main symptoms associated with most common indications
- Product formulations will include THC and CBD

Specific Formulation

- Sales planned for early 2019
- Distribution anticipated by doctor prescription and through Khiron clinics

Standardized formulation

- Branded mass market products
- Distribution anticipated through pharmacies
- Requires INVIMA approval

Khiron Clinics - Zerenia

- ✓ Serves as a complement to doctor's treatment of patients through referrals

- ✓ Builds strong brand awareness and changes perceptions of medical cannabis with patients and doctors

- ✓ Build patient / doctor database to be used for future product pipeline development

- ✓ Retail presence in major metropolitan areas of Colombia to educate and inform the conversation on medicinal cannabis

- ✓ Operations planned for Q4 2018



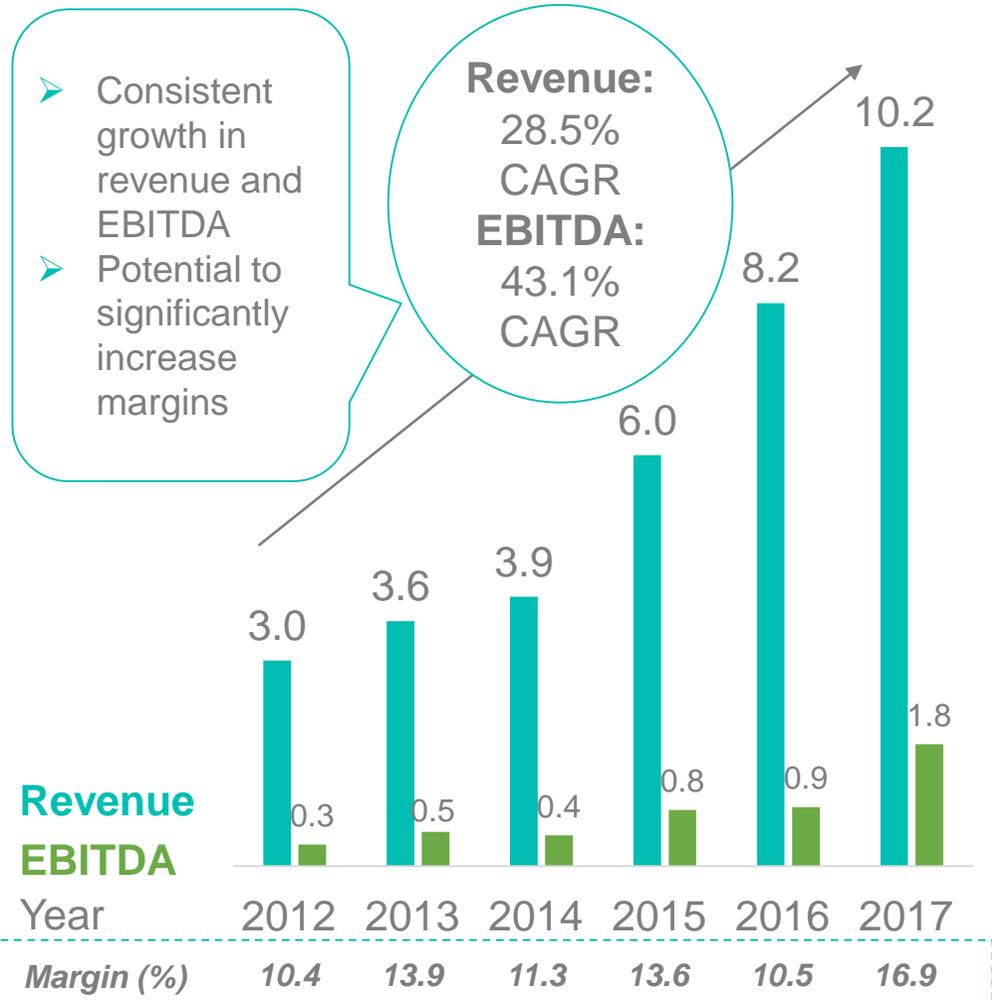


ILANS Financial History

All amounts in millions, CAD (Audited)

- Consistent growth in revenue and EBITDA
- Potential to significantly increase margins

Revenue:
28.5% CAGR
EBITDA:
43.1% CAGR



Acquisition Highlights

Immediate revenue and EBITDA generation

- 2 pain clinics located in Bogota
- +60 licensed physicians and clinicians

+100,000
patients serviced in 2017



Significant patient conversion potential

- Transition patients from opioids to cannabinoids
- Generates significant increases to revenues and margins



Attractive purchase price

- Issuance of 1.4 million common shares, at \$1.50 per share, upon closing of the transaction (subject to exchange approval)
- Cash payment of \$4.73 million over a period of two years
- Cash payment of \$5.0 million for the attainment of milestones pertaining to patient acquisition up to a period of two years after closing of the transaction



Khiron CBD Cosmeceutical - Kuida

KHIRON
K U I D A
— CANNABIS COSMECEUTICS



KHIRON
K U I D A
— CANNABIS COSMECEUTICS



3+

ACCIÓN ANTIOXIDANTE **
ABSORCIÓN RÁPIDA Y TEXTURAS LIGERAS **
PREVENCIÓN ANTE EL ENVEJECIMIENTO **



TECHNOLOGY
CBDERM®

+42
Number of sales point
FARMATODO

Khiron CBD Cosmeceutical - Kuida



RETAIL DISTRIBUTION



Kuida has entered into an exclusive agreement with Farmatodo, one of Colombia's largest pharmacy chain, giving consumers direct product access based on agreed prominent store merchandising and point of purchase display across all Farmatodo stores. Following an exclusive period with Farmatodo, Kuida will also be available at other leading retail chains across the country.

+1.2 mm
monthly transactions
for Farmatodo

+\$120 mm
across more than 10
product category in
Farmatodo retail

First company with CBD cosmeceutical approvals by INVIMA and commercial sales

- Focused on addressing cosmeceutical needs of women and men by providing a unique branded line of products
- Approval by INVIMA of 7 products that will comprise Kuida's initial product pipeline
- First Sales Q4 2018

Large addressable market

- Cosmetics sector reached sales of US \$21.4 billion in 2017 (Mexico, Argentina, Chile, Colombia).
- The Beauty and personal care market in Latin America is expected to growth at CAGR of 5.22% during the period 2014-2019
- Latin American market of **US \$58.6 billion** in 2016



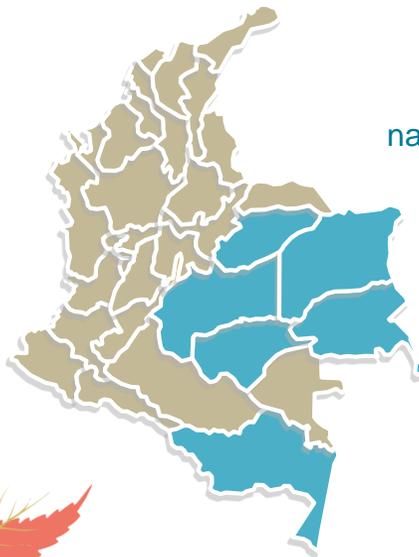
Khiron CBD Cosmeceutical - Kuida



WHOLESALE DISTRIBUTION



Kuida has entered into an agreement with Distribuciones AXA S.A., one of Colombia's largest national distributors in the pharmaceutical sector, with 14.000 product SKU's and more than 8,000 retail clients. AXA will play an important role in Kuida's development, allowing the brand to reach an expanded network of retailers and clients.



100%
national coverage

Wholesale warehouse distribution

ONLINE DISTRIBUTION



Kuida has signed an agreement with Farmalisto, Colombia's leading digital drugstore with more than 800,000 monthly visits, sustained annual sales growth of 150% and a strong presence in both Colombia and Mexico. Farmalisto is a leading e-commerce platform, based on a strong CRM program allowing patients and consumers to access medicines and products with ease.

800,000
monthly visits in 2017

- ✓ Home medical visit.
- ✓ Home nursing.
- ✓ Home therapeutic services.
- ✓ Delivery of medicines at home.
- ✓ (among others)

+20,000
medical SKUs approved
by INVIMA



Available for both iOS and Android

www.KuidaSkinCare.com

Patient Acquisition Model



Patient association endorsements generate doctor relationships. Patients tend to follow the advice and direction of their doctor

Through patient association endorsements, Khiron has generated access to a network of over 500,000 patients in Colombia. Khiron will apply this model across Latam



Patients Association Endorsements

Doctor Relationships

Patient Relationships



3 patients association endorsements

+3,000
doctors in Khiron's network

+500,000
patients in Khiron's network

Educational Approach



Engage top international key opinion leaders

Top international team to educate and generate credibility around the Khiron brand



Dr. Maria Arboleda



Dr. Michael Dor



Dr. Danial Schechter



Dr. Vincent Maida



Dr. Michael Boivin



Adam Potts

Lead medical cannabis conferences to build doctor network

Building a network of doctors in Colombia that are attending Khiron-sponsored conferences



400 Attendees



400 Attendees



500 Attendees



800 Attendees

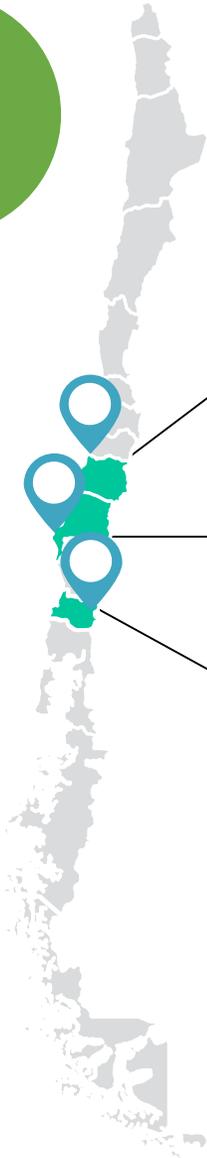
Develop educational and e-learning platforms

Provide online modules, information and training accessible by a wide cross section of doctors.

Expansion into Chile



18
Million
people in
Chile¹



Santiago
5,614,745
people

Concepción
853,745
people

Temuco
273,473
people

Khiron signed LOI with Fundacion Daya, the only producing medical license holder in Chile

1.8 million potential patients

Agreement to cultivate a minimum of 5 tonnes of dried flower in Chile. Exclusively for Khiron to formulate two products for neuropathic pain and epilepsy

Commence clinical trials led by medical teams directed by Khiron and Fundacion Daya. Currently patient base of 17.000

Manufacture products at a GMP lab to be constructed by DayaCann. (2019 completion)

Target cultivation Spring 2019 and distribution of products by the first quarter of 2020

Mexico Announces Cannabis Regulations



76% of Mexicans are in favour of legalising it for medical purposes
(The LATAM Cannabis Report – Prohibition Partners)

Khiron positioned to reach Mexican population of over 120 million and market of 11.7 million potential patients for medical cannabis
(source: IMS Quintiles 2017)

Khiron is working closely with Centro Fox, a think tank that concentrates its efforts on creating a new understanding about medical cannabis within the Mexican patient and medical community.

Mexico's Supreme Court made two rulings that the country's prohibition of recreational marijuana is unconstitutional.



129

Million people in Mexico¹

Guadalajara
1.460.148 people

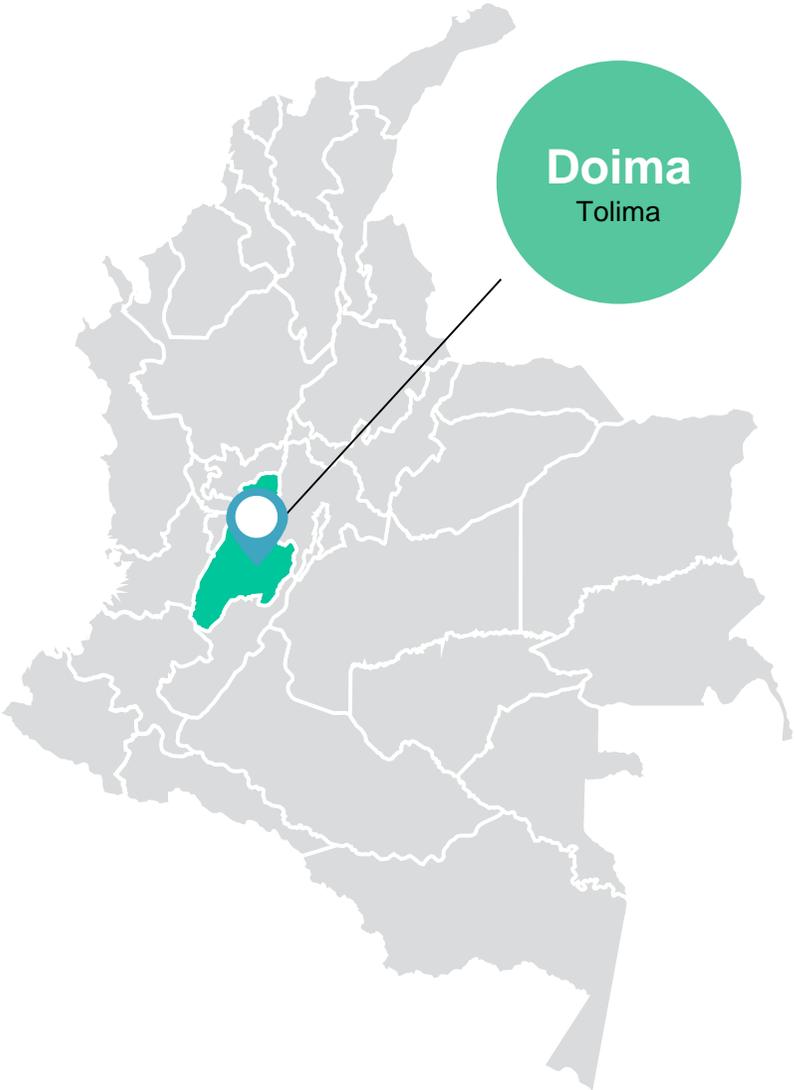
León
1.239.000 people

Monterrey
1.130.960 people

Distrito Federal
8.918.653 people



High Quality & Low-cost Production



Doima
Tolima



✓ Installed capacity of 80.000 square feet.
Additional areas for mother plants, seeds,
cutting and germination

Total area of 17.0 hectares (leased
with purchase option) ✓



High Quality & Low-cost Production

Fully integrated facility (cultivation to extraction)

Located near Ibagué (22 min flight from Bogotá)

GAA, GMP and ISO 17025 compliant

Total potential cultivation capacity of 150 tonnes

Installing Apeks CO2 extraction

~60 strains currently being registered



Capital Structure



Trading commenced on three markets. TSX Venture on May 24, 2018 (TSXV:KHRN), OTCBQ on August 14, 2018 (OTCQB:KHRNF), September 31, 2018 on Frankfurt (Frankfurt: A2JMZC). TSX Venture trading volume of 103.6m shares (~\$148.1 million)

Basic Shares Outstanding 75.04 million

Recent Share Price¹ \$1.48

Current Market Capitalization \$111.06 million

Aligned Management and Board 24%

Warrants and Options Outstanding 9.6 million

Weighted Average Strike Price \$1.06

Cash \$24.5 million



Note: (1) As at market close on November 30, 2018

Market Precedents & Research



Company	Value
PharmaCielo (RTO financing)	\$300 million
ICC Labs / Aurora	\$290 million
Spectrum Cannabis Colombia / Canopy ¹	\$198 million
Scythian Biosciences / Aphria	\$300 million
Average	\$272 million

Khiron provides investors concentrated exposure to the rapidly legalizing cannabis markets of Latin America

1. First mover advantage in large-scale addressable market. Focused on brand development / distribution with less competition than other regulated markets
2. First company to have commercial sales with launch of CBD wellness line. THC/CBD medical cannabis sales anticipated in early 2019
3. Attractive capital structure with 24% insider ownership. Free of any debt or quasi-debt
4. Low capex requirement and costs of goods sold profile. Some of the most attractive financial metrics in cannabis globally with recurring revenues
5. Installed capacity to meet the medical needs of an estimated 100,000 patients. Current addressable potential patient network of over 500,000
6. Highly skilled team with full spectrum of managerial, technical and financial expertise across markets



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