UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: August 31, 2021

Commission File Number: 000-55992

Red White & Bloom Brands Inc.
(Exact name of registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

789 West Pender Street, Suite 810
Vancouver BC Canada V6C 1H2
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Yes ☐ No ☒

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes ☐ No ☒

Explanatory Note

Safe Harbor Statement

This Form 6-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 about the registrant and its business. Forward-looking statements are statements that are not historical facts and may be identified by the use of forward-looking terminology, including the words "believes," "expects," "intends," "may," "will," "should" or comparable terminology. Such forward-looking statements are based upon the current beliefs and expectations of the registrant's management and are subject to risks and uncertainties which could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and developments in the industry may differ materially from those made in or suggested by the forward-looking statements contained in this Form 6-K. These forward-looking statements are subject to numerous risks, uncertainties and assumptions. The forward-looking statements in this Form 6-K speak only as of the date of this report and might not occur in light of these risks, uncertainties, and assumptions. The registrant undertakes no obligation and disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Exhibits

The following exhibits are included in this Form 6-K:

Exhibit No.	Description	Date filed on SEDAR
99.1	News Release, Red White & Bloom Florida Subsidiary Closes Acquisition of 45,000 Square Foot Greenhouse on 4.7 Acres in Orange County	August 4, 2021
99.2	News Release, Red White & Bloom Brands Announces Q2 2021 Results Date	August 12, 2021
99.3	News Release, Red White & Bloom Brands Reports Q2 2021	August 30, 2021
99.4	Unaudited Condensed Interim Consolidated Financial Statements for the Three and Six Month Periods Ended June 30, 2021 and 2020	August 31, 2021
99.5	Management's Discussion and Analysis for the Three and Six Month Periods Ended June 30, 2021	August 31, 2021
99.6	CEO Certificate	August 31, 2021
99.7	CFO Certificate	August 31, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Theo van der Linde

Theo van der Linde
Chief Financial Officer

Date: September 15, 2021

Exhibit 99.1

Red White & Bloom Florida Subsidiary Closes Acquisition of 45,000 Square Foot Greenhouse on 4.7 Acres in Orange County

-New Greenhouse to begin yielding product by year end 2021-
-Acquisition adds near term cultivation capacity while company looks to bring on line its 114,0000 square foot facility in Sanderson Florida -

TORONTO, August 04, 2021, Red White & Bloom Brands Inc. (CSE: RWB and OTC: RWBYF) ("RWB" or the "Company"), a multi-state cannabis operator and house of premium brands, strategically advanced its cultivation and production initiatives in the Florida market, with the purchase of a fully operational greenhouse in Apopka, Florida.

Red White & Bloom Florida LLC (“RWBFL”), a Red White & Bloom Brands subsidiary, has closed on the acquisition of an operational 45,000 square foot greenhouse situated on 4.7 acres of land in Apopka, Florida. The Red White & Bloom team will begin rapid development on the facility to ensure all compliance standards are achieved for a Q4 2021 harvest schedule. This acquisition comes directly on the heels of the Sanderson Florida purchase and provides immediate benefits for significant cultivation expansion for delivery to RWBFL stores in Florida.

"The Apopka facility is part of the overall strategic vision RWB has for Florida and we are excited to see such forward progress being made since acquiring our license earlier this year," said Jim Frazier, GM of RWB Florida. "The Apopka acquisition cements the fact that we are committed to expansion in Florida, which is in line with the overall company’s growth strategy across the country."

RWB’s brands include iconic names such as High Times and the successful Michigan and California ‘Platinum’ line. The company will brand its Florida medical dispensaries beginning in Q4 and is developing a consistent retail footprint and product line to align with the medical market in Florida. "With such high patient demand in Florida," said Brad Rogers, CEO of Red White & Bloom, "the Apopka facility will deliver the cultivation needed to meet our significant retail expansion goals throughout the state. It will also allow us to serve patients with the quality and consistency they deserve. We are very confident in our management team in Florida and more than pleased to see this expansion launch in Q4 this year".

The addition of the Apopka cultivation center will not only facilitate the product selection plan RWB has for its branded dispensaries but is also projected to add an additional 40-50 employment opportunities for the local community when fully operational.

Details of the Transaction

The Company and RWB Florida LLC completed a Real Estate Purchase and Sale Agreement for a purchase price of US $1,875,000 payable as to: (a) US $750,000 cash paid on closing; (b) US

$125,000 in the form of promissory note of RWB Florida LLC payable in 5 monthly instalments commencing 30 days after Closing; and (c) US $1,000,000 worth of RWB Common Shares at a price of $1.22, being 1,010,656 shares. The shares issued are subject to regulatory resale restrictions in accordance with both US and Canadian securities laws.

About Red White & Bloom Brands Inc.
The company is positioning itself to be one of the top three multi-state cannabis operators active in the US legal cannabis and hemp sector. RWB is predominantly focusing its investments on the major US markets, including Michigan, Illinois, Florida, Oklahoma, Arizona, and California with respect to cannabis, and the US and internationally for hemp-based CBD products.

For more information about Red White & Bloom Brands Inc., please contact:

Tyler Troup, Managing Director
Circadian Group IR
IR@RedWhiteBloom.com

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FORWARD LOOKING INFORMATION

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By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with the implementation of the Company's business plan and matters relating thereto, risks associated with the cannabis industry, competition, regulatory change, the need for additional financing, reliance on key personnel, market size, and the volatility of the Company's common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others, risks related to the Company's proposed business, such as failure of the business strategy and government regulation; risks related to the Company's operations, such as additional financing requirements and access to capital, reliance on key and qualified personnel, insurance, competition, intellectual property and reliable supply chains; risks related to the Company and its business generally; risks related to regulatory approvals. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. While the Company may elect to, it does not undertake to update this information at any particular time.

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Exhibit 99.2

Red White & Bloom Brands Announces Q2 2021 Results Date

TORONTO, ON, August 12, 2021 (GLOBE NEWSWIRE) Red White & Bloom Brands Inc. (CSE: RWB and OTC: RWBYF) ("RWB" or the "Company"), a multi-state cannabis operator and house of premium brands, will be releasing Q2 2021 financial statements, accompanying notes and MD&A on Monday, August 30, 2021 after market close.

About Red White & Bloom Brands Inc.

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For more information about Red White & Bloom Brands Inc., please contact:

Brad Rogers, CEO and Chairman
604-687-2038

Tyler Troup, Managing Director
Circadian Group IR
IR@RedWhiteBloom.com

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Exhibit 99.3

Red White & Bloom Brands Reports Q2 2021

- *$58.5 million in Adjusted Sales,[2] for first six months of 2021-*
- *Q2 revenue increased 13% over Q1 2021-*
- *Reduced short term obligations through repayment of approximately US$18 million of debt and restructuring of over US$20 Million into long term debt-*

TORONTO, August 30, 2021 (GLOBE NEWSWIRE) -- Red White & Bloom Brands Inc. (CSE: RWB and OTCQX: RWBYF) ("**RWB**" or the "**Company**"), a multi-state cannabis operator and house of premium brands, is pleased to report select second quarter (Q2, 2021) financial results and subsequent events. The Company will be filing its Q2 2021 financial statements and related Management's Discussion and Analysis ("MD&A") today.

Brad Rogers, Chairman & CEO commented, "We continue to make great strides with our branded products and see momentum in Q2, which has teed up Q3 nicely, and will translate into a strong second half. In Florida, after closing the acquisition at the end of April, we have made strategic investments that are allowing us to quickly ramp up capacity as well as complete construction for new store openings before the end of 2021.

Under IFRS, revenue for the second quarter was up 13% over the first quarter of this year. Even with the growth in recognized revenue, it's important to note that in the second quarter, there were a number of significant raw material inventory purchases made to support growth for Q3 and in anticipation of new branded product line launches; we want to point out that, under IFRS, these purchases reduced recognized revenue for PV in Michigan. We continue to present the Adjusted Sales to assist investors in understanding the growth and demand for our brands in the US cannabis market.

The second quarter does not include any operating results from our investee in Michigan. As previously mentioned, we are completing our revised asset purchase of our Michigan investee to bring their revenue as well as adjusted sales into IFRS revenue format before the end of this current quarter. Once those are complete, and the expansion of our Florida operations come on stream, we expect to see strong quarterly results reported for the Company going forward."

Q2 Highlights

· RWB received Florida Department of Health, Office of Medical Marijuana Use approval

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[1]Adjusted Sales is a financial measure that is not determined or defined in accordance with the International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"). Adjusted sales include Platinum Vape actual wholesale sales currently done through a third party in Michigan under license.

and closed on the acquisition of Acreage Florida, which is licensed to operate medical marijuana dispensaries, a processing facility, and a cultivation facility in the state of Florida. The transaction included a 114,000 SF facility for cultivation and a 4,000 SF freestanding administrative office building located on 15 acres in Sanderson Florida.
- Secured 30 double wide fully enclosed cultivation pods that collectively provide approximately 19,000 square feet of turn-key cultivation space, with 14,400 square feet of canopy capable of producing in excess of 7,000lbs of flower annually, as well as thousands of pounds of trim and shipped them to Florida.
- RWB completed the more comprehensive portion of Michigan's two-step application process, or "prequalification", for medical marijuana licensing through a wholly owned operating subsidiary, RWB Michigan, LLC.
- Completed US$52 million in financing transactions and retired US$7.7 million of debt.

Q2 Subsequent Event Highlights

- Closed on the acquisition of an operational 45,000 square foot greenhouse situated on 4.7 acres of land in Apopka, Florida. RWB expects a Q4 2021 harvest schedule at this facility.
- Exercised the Company's option to extend the maturity of its Credit Facility to January 2022, the Company has the option to further extend to July 2022.
- Retired approximately $US10 million of debt.
- Entered into agreements to restructure US$20 million of debt, expected to close over first week of September 2021, which will see the maturity date moved to January 2023.

The Company reports adjusted sales for the first six months of $58.5 million. Revenue for Q2, 2021 was $13.3 million compared to $11.8 million in Q1, 2021, an increase of 13% vs Q1, 2021. Gross Margin (excluding adjustments for biological assets) was $9.5 million in Q2, 2021.

The Company utilizes a 3rd party licensee in Michigan. As per the licensing agreement, the revenue the Company can recognize is product sales *less* inventory purchases and direct expenses. As a result, the Company's revenue in Michigan is always understated by inventory purchases made and direct expenses incurred during the period. In the first quarter of 2021, product sales in just Michigan increased by 18% from the prior quarter, and the Company significantly increased inventory purchases to secure sufficient inventory which reduced revenue as per the licensing agreement. This timing difference in revenue will continue until the Company becomes fully licensed in Michigan. Once the Company is licensed in Michigan, the Company will be able to recognize full product sales as revenue under IFRS. As such, Investors are provided adjusted sales[1] for additional insight into the results of the Company's performance.

About Red White & Bloom Brands Inc.

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Exhibit 99.4

Red White & Bloom Brands Inc.

(Formerly Tidal Royalty Corp.)

Unaudited Condensed Interim Consolidated Financial Statements

For the Three and Six Month Periods Ended June 30, 2021 and 2020

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the CPA Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

Red White & Bloom Brands Inc.

(Formerly Tidal Royalty Corp.)

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For the Three and Six Month Periods Ended June 30, 2021 and 2020

Management's Responsibility

For Financial Reporting

To the Shareholders of Red White & Bloom Brands Inc.:

Management is responsible for the preparation and presentation of the accompanying condensed interim consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the condensed interim consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the condensed interim consolidated financial statements.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Company's external auditors.

August 29, 2021

/s/ Michael Marchese	/s/ Brad Rogers
Michael Marchese, Director	Brad Rogers, Director

Red White & Bloom Brands Inc.

(formerly Tidal Royalty Corp.)

Condensed Interim Consolidated Statements of Financial Position

As at June 30, 2021 (Unaudited) and December 31, 2020 (Audited) (Expressed in Canadian dollars)

	Notes		June 30, 2021		December 31, 2020 (Audited)
ASSETS					
Current assets					
Cash and cash equivalents		$	**27,136,817**	$	1,146,569
Prepaid expenses			**2,715,691**		1,053,658
Accounts receivable	6		**14,277,512**		8,747,261
Biological assets	7		**2,111,783**		-
Inventory	8		**17,901,115**		17,561,002
Loans receivable	10		**54,067,954**		51,676,623
Non-current assets					
Property, plant and equipment, net	9		**118,143,596**		87,104,243
Call/put option	11		**84,928,257**		112,658,740
Goodwill			**20,202,387**		6,206,068
Intangible assets, net	12		**184,141,851**		152,979,033
			407,416,091		358,948,084
Total assets		$	**525,626,963**	$	439,133,197
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities		$	**28,277,363**	$	24,115,714
License liability			**11,997,400**		11,997,400
Convertible debentures	13		**24,067,736**		-
Current loans payable	15		**74,413,341**		31,349,759
Lease liabilities	16		**749,240**		205,982
Credit facility	14		**65,455,568**		-
Current income taxes payable			**3,845,261**		3,125,261
			208,805,909		70,794,116
Non-current liabilities					
Credit facility	14		**-**		64,815,872
Loans payable, net of current portion	15		**18,465,507**		18,704,092
Lease liabilities, net of current portion	16		**17,356,543**		186,487
License liability, net of current portion			**47,989,600**		47,989,600
Deferred income tax liability			**26,437,645**		27,158,251
Total liabilities			**110,249,295**		229,648,418
Shareholders' equity					
Share capital	17		**267,812,286**		229,772,030
Contributed surplus			**25,459,260**		14,863,863
Cumulative translation adjustment			**(2,606,342)**		(1,896,622)
Accumulated deficit			**(100,885,345)**		(33,254,492)
Non-controlling Interest			**15,791,898**		-
Total shareholders' equity			**205,571,757**		209,484,779
Total liabilities & shareholders' equity		$	**525,626,963**	$	439,133,197

Going concern (Note 2)
Commitments and contingencies (Note 24)
Subsequent events (Note 25)

Approved and authorized for issuance on behalf of the Board of Directors on August 29, 2021 by:

/s/ Michael Marchese
Michael Marchese, Director

/s/ Brad Rogers
Brad Rogers, Director

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

Red White & Bloom Brands Inc.

(formerly Tidal Royalty Corp.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and six month periods ended June 30, 2021 and 2020

(Unaudited)

(Expressed in Canadian dollars)

	Notes	**Three months ended June 30, 2021**	Three months ended June 30, 2020	**Six months ended June 30, 2021**	Six months ended June 30, 2020
		$	**$**	**$**	**$**
Sales	23	**13,327,814**	1,512,050	**25,151,219**	1,512,050
Cost of Sales		**3,793,828**	272,745	**8,263,788**	272,745
Gross profit excluding fair value items		**9,533,986**	1,239,305	**16,887,431**	1,239,305
Unrealized change in fair value of bio-assets		**(4,789,817)**	(8,274,760)	**(5,157,395)**	(8,274,760)
Realized fair value amount included in inventory		**426,050**		**(133,211)**	
Gross profit		**5,170,219**	9,514,065	**11,596,825**	9,514,065
Expenses					
General and administration		**3,813,099**	1,115,965	**7,568,926**	3,416,104
Salaries and wages		**3,458,576**	536,781	**6,405,721**	740,963
Depreciation and amortization	9, 12	**5,475,396**	1,321,184	**12,697,360**	1,322,246
Share-based compensation		**4,617,835**	153,153	**7,439,132**	1,275,228
Professional Fees		**1,219,153**	572,577	**1,219,153**	830,144
Sales and marketing		**588,863**	628,422	**1,518,507**	900,652
		19,172,922	4,328,082	**36,848,799**	8,485,337
Loss before other expenses (income)		**(14,002,703)**	5,185,983	**(25,251,974)**	(1,366,672)
Other expense (income)					
Finance expense (income), net		**12,697,168**	886,102	**13,090,541**	1,698,094
Accretion of loans receivable		**-**	(758,603)	**-**	(1,440,946)
Foreign exchange		**490,230**	3,724,549	**1,022,515**	-
Management Fees		**-**	-	**-**	(425,610)
Disposal of PPE		**1,871**	(149,947)	**1,270**	(149,947)
Revaluation of call/put option	11	**(14,762,377)**	(58,246)	**27,730,483**	1,420,001
Revaluation of financial instruments		**(984,060)**	(91,143)	**(272,060)**	(91,143)
Write-off of Deposit		**-**	1,853,059	**-**	1,853,059
Listing Expense		**-**	22,832,281	**-**	22,832,281
Total other expense (income)		**(2,557,168)**	28,238,052	**41,572,749**	25,438,641
Loss before income taxes		**11,445,535**	23,032,069	**66,824,723**	20,286,540
Current income tax expense		**3,115**	-	**1,511,789**	-
Net loss		**11,448,650**	23,032,069	**68,336,512**	20,286,540
Net loss attributable to shareholders of company		**10,742,991**	23,032,069	**67,630,853**	20,286,540
Net loss attributable to non-controlling interest		**705,659**	-	**705,659**	-
Currency translation adjustment - subsequently reclassified to profit or loss		**184,494**	1,922,925	**(709,720)**	1,922,925

Total comprehensive loss	**11,264,156**	24,954,994	**69,046,232**	22,209,465
Total comprehensive loss attributable to shareholders of company	**10,558,497**	24,954,994	**68,340,573**	22,209,465
Total comprehensive loss attributable to non-controlling interest	**705,659**	-	**705,659**	-
Net loss per share, basic and diluted	**0.06**	0.19	**0.33**	0.16
Weighted average shares outstanding	**196,334,988**	123,933,850	**204,062,487**	123,497,344

(The accompanying notes are an integral part of these consolidated financial statements)

Red White & Bloom Brands Inc.

(formerly Tidal Royalty Corp.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the Six Month Periods ended June 30, 2021 and 2020

(Unaudited)

(Expressed in Canadian dollars)

		Share Capital										
	Notes	Convertible Series I Preferred Shares		Convertible Series II Preferred Shares		Common Shares		Non-Controlling Interest	Contributed Surplus	Translation Adjustment	Accumulated Deficit	Total
		#	$	#	$	#	$	$	$	$	$	$
Balance, January 1, 2020		-	-	-	-	84,211,770	61,366,160		5,748,899	-	(14,677,625)	52,437,424
Share-based compensation	17	-	-	-	-	-	-		1,275,228	-	-	1,275,228
Net loss		-	-	-	-	-	-			-	(20,286,	(20,286,540)
Balances, June 30, 2020		3,181,250	3,664,799	112,040,549	63,399,626	151,421,886	104,174,967		11,380,862		(34,964,165)	149,579,014
Balances, January 1, 2021		3,181,250	5,637,175	113,585,889	46,046,088	191,317,226	178,088,767		14,863,863	(1,896,622)	(33,254,492)	209,484,779
Restricted share units issued		-	-		-	1,854,645	1,473,657		-	-	-	1,473,657
Share-based compensation	17	-	-		-	-	-		5,965,475	-	-	5,965,475
Shares issued in lieu of finance charges	17	-	-		-	-	1,920,510		-	-	-	1,920,510
Loans payable converted to preferred shares	17	-	-		9,759,015	-	-		-	-	-	9,759,015
Shares issued debt settlement	17	-	-		-	237,500	342,000		-	-	-	342,000
Conversion feature of convertible debentures	17	-	-		-	-	-		6,612,946	-	-	6,612,946
Warrants exercised	17	-	-		-	11,021,974	13,269,655		(94,705)	-	-	13,174,950
Stock options exercised	17	-	-	1,200,000	1,430,398	1,375,000	1,162,921		(1,888,319)	-	-	705,000
Acquisition	17	-	-		-	-	8,682,100	16,497,557	-		-	25,179,657
Currency translation adjustment		-	-		-	-	-	-	-	(709,720)	-	(709,720)
Net loss		-	-		-	-	-	(705,659)	-		(67,630,853)	(68,336,512)
Balances, June 30, 2021		3,181,250	5,637,175	114,785,889	57,235,501	205,806,345	204,939,610	15,791,898	25,459,260	(2,606,342)	(100,885,345)	205,571,757

(The accompanying notes are an integral part of these consolidated financial statements)

Red White & Bloom Brands Inc.

(formerly Tidal Royalty Corp.)

Condensed Interim Consolidated Statement of Cash Flows

For the Six Month Periods ended June 30, 2021 and 2020

(Expressed in Canadian dollars)

	Notes		2021		2020
Operating activities					
Net loss for the period		$	(68,336,512)	$	(20,286,540)
Items not affecting cash:					
Share-based compensation			7,439,132		1,275,228
Foreign exchange			(2,589,022)		335,405
Interest not received in cash			-		(2,334,483)
Revaluation of call/put option	11		27,730,483		1,420,001
Listing expense			-		22,832,281
Depreciation and amortization	9, 12		12,697,360		1,322,246
Write off of deposit			-		1,853,059
Realized gain in cost of sales			(133,211)		-
Fair value adjustment on biological assets			(5,157,395)		(8,274,760)
Gain (loss) on disposal of property, plant and equipment	9		-		(149,947)
Interest on lease			-		2,665
Accretion of loans receivable			-		(1,440,946)
Finance fees			1,920,510		-
Accrued interest payable			-		-
Financing expense (income)			-		-
			(26,428,655)		(3,445,791)
Changes in non-cash operating working capital	22		1,602,329		(5,265,632)
			(24,826,326)		(8,711,423)
Investing activities					
Disposition of property, plant and equipment	9		-		770,684
Purchase of property, plant and equipment	9		(112,531)		-
Deposits	10		-		-
Acquisition of Mid-American Growers, Inc.			-		(22,155,328)
Cash paid on business combination of MAG			-		-
Cash provided through acquisitions			(12,093,874)	-	
Loan receivable			(1,253,486)		(268,218)
			(13,459,891)		(21,652,862)
Financing activities					
Credit facility	14		639,696		-
Reverse takeover transaction			-		1,772,141
Principal payments on lease liabilities	16		(205,440)		-
Exercise of warrants	17		13,174,950		493,500
Exercise of stock options	17		705,000		487,500
Proceeds from convertible debentures			30,680,682		-
Loans payable	15		19,281,575		-
Credit facility - repayment of existing loan	14		-		-
Lease payments			-		(49,253)
Credit facility - new borrowing	14		-		28,880,864
			64,276,463		31,584,752
Increase in cash			25,990,246		1,220,467
Cash, beginning			1,146,569		1,378,687
Cash, ending		$	27,136,815	$	2,599,154

Supplemental disclosure of cash flow information (Note 22)

(The accompanying notes are an integral part of these consolidated financial statements)

1. BACKGROUND AND NATURE OF OPERATIONS

Red White & Bloom Brands Inc. (formerly Tidal Royalty Corp.) (the “Company” or “RWB”) was incorporated on March 12, 1980 pursuant to the *Business Corporations Act,* British Columbia.

The Company’s head office and registered office is located at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. The shares of the Company are traded on the Canadian Stock Exchange under the trading symbol "RWB".

On April 24, 2020, Tidal Royalty Corp. (“Tidal”) and a private Ontario company named MichiCann Medical Inc. (“MichiCann”) completed an amalgamation structured as a three-corned amalgamation whereby MichiCann was amalgamated with a newly incorporated subsidiary of Tidal, forming the Company.

Immediately prior to the amalgamation, Tidal completed a consolidation of the Tidal common shares on the basis of one post- consolidated Tidal share for every sixteen pre-consolidation Tidal common shares and changed its name from “Tidal Royalty Corp.” to “Red White & Bloom Brands Inc.”. Each MichiCann share was exchanged to one common share and one convertible series II preferred share of the Company. Due to the terms of the exchange ratio, the previous shareholders of MichiCann acquired a controlling interest in Tidal and as such, the amalgamation has been accounted for as a reverse takeover transaction with MichiCann being the resulting issuer for financial reporting purposes.

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared under the assumption of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2021, the Company has accumulated losses of $(100,885,345) since inception, and for the six month period ended June 30, 2020, the Company incurred a net loss of $(68,336,512) and net cash used in operations was $24,826,326. The Company’s operations are mainly funded with debt and equity financing, which is dependent upon many external factors and may be difficult to raise additional funds when required. The Company may not have sufficient cash to fund the acquisition and development of assets therefore will require additional funding, which if not raised, may result in the delay, postponement, or curtailment of some of its activities.

In assessing whether the going concern assumption was appropriate, management took into account all relevant information available about the future, which was at least, but not limited to, the twelve-month period following June 30, 2021. To address its financing requirements, the Company will seek financing through debt and equity financing, asset sales, and rights offering to existing shareholders. The Company will also seek to improve its cash flows by prioritizing certain projects with a greater expected return and reducing operating costs by streamlining its operations and support functions. While the Company has been successfully in obtaining financing to date, and believes it will be able to obtain sufficient funds int the future and ultimately achieve profitability and positive cash flows from operations, the Company’s ability to raise capital may be adversely impacted by: market conditions that have resulted in a lack of normally available financing in the cannabis industry; increased competition across the industry, and overall negative investor sentiment in light of the ongoing COVID-19 pandemic. Accordingly, there can be no assurance that the Company will achieve profitability, or secure financing on terms favorable to the Company or at all.

If the going concern assumption were not appropriate for these condensed interim consolidated financial statements then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the consolidated statements of financial position classifications used. Such adjustments could be material.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus, including the closure of non-essential businesses. Government measures did not materially disrupt the Company's operations during the six month period ended June 30, 2021. The production and sale of cannabis has been recognized as an essential service across the U.S and the Company has not experienced production delays or prolonged retail closures as a result.

The duration and further impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. Management has been closely monitoring the impact of COVID-19. The Company has implemented various measures to reduce the spread of the virus, including implementing social distancing at its cultivation facilities, manufacturing facilities and dispensaries, enhancing cleaning protocols and encouraging employees to practice preventive measures recommended by governments and health officials.

Due to the uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on the business and financial position. In addition, the estimates in the Company's condensed interim consolidated financial statements will possibly change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in impairment of long-lived assets including intangibles (Note 12).

3. BASIS OF PRESENTATION

a) Statement of Compliance

The Company's condensed interim consolidated financial statements have been prepared in accordance with and using accounting policies in full compliance with International Reporting Standards ("IFRS") and International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the six month period ended June 30, 2021 and 2020, specifically IAS 31 Interim Financial Reporting. The same accounting policies and methods of computation were followed in the preparation of these condensed interim consolidated financial statements as were followed in the preparation of the condensed interim consolidated financial statements for the six months ended June 30, 2021.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements. Accordingly, these condensed interim consolidated financial statements for the six months ended June 30, 2021 and 2020 should be read together with the annual consolidated financial statements for the year ended December 31, 2020.

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are consistent with those disclosed in the notes to the condensed interim consolidated financial statements for the three and six months ended June 30, 2021 and 2020. These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 29, 2021.

a) Basis of Consolidation

The condensed interim consolidated financial statements for the three and six month periods ended June 30, 2021 and 2020 include the accounts of the Company and its wholly owned subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly and indirectly, to govern the financial and operating policies of an entity and be exposed to the variable returns from its activities. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All inter-company transactions, balances, income and expenses are eliminated in full upon consolidation. These condensed interim consolidated financial statements include the accounts of the following active entities:

Name of Subsidiary	Jurisdiction	Percentage Ownership 2021	Percentage Ownership 2020
MichiCann Medical Inc.	Ontario, Canada	100%	100%
1251881 B.C. Ltd.	British Columbia, Canada	100%	100%
Mid-American Growers, Inc.	Delaware, USA	100%	100%
Mid-American Cultivation LLC	Delaware, USA	100%	100%
RWB Platinum Vape Inc.	California, USA	100%	100%
Vista Prime Management, LLC	California, USA	100%	100%
GC Ventures 2, LLC	Michigan, USA	100%	100%
RWB Licensing Inc.	British Columbia, Canada	100%	100%
RWB Freedom Flower, LLC	Illinois, USA	100%	100%
RWB Illinois, Inc.	Delaware, USA	100%	100%
Vista Prime 3, Inc.	California, USA	100%	100%
PV CBD LLC	California, USA	100%	100%
Vista Prime 2, Inc.	California, USA	100%	100%
Royalty USA Corp.	Delaware, USA	100%	100%
RLTY Beverage 1 LLC	Delaware, USA	100%	100%
RLTY Development MA 1 LLC	Delaware, USA	100%	100%
RLTY Development Orange LLC	Massachusetts, USA	100%	100%
RLTY Development Springfield LLC	Massachusetts, USA	100%	100%
Red White & Bloom Florida, Inc.	Florida, USA	77%	-
RWB Florida LLC	Florida, USA	77%	-

a) Functional and Presentation Currency

The Company's presentation currency, as determined by management, is the Canadian dollar. Management has determined that the functional currency of its parent and Canadian subsidiaries is the Canadian dollar and the functional currency of its United States subsidiaries is the United States dollar. These financial statements are presented in Canadian dollars unless otherwise specified.

4. SIGNIFICANT ACCOUNTING POLICIES

a) New accounting pronouncements

Amendments to IFRS 3, Business Combinations ("IFRS 3") – Definition of a Business

In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 to help entities determine whether an acquired set of activities and assets is a business or not. The amendments clarify the minimum requirements for a business, removed the assessment of whether market participants are capable of replacing any missing elements, added guidance to help entities assess whether an acquired process is substantive, narrowed the definitions of a business and of outputs, and introduced an optional fair value concentration test. Effective January 1, 2020, the Company adopted the amendments to IFRS 3, with no material impact on its condensed interim consolidated financial statements.

Amendments to IAS 1, Presentation of Financial Statements ("IAS 1"); and IAS 8, Accounting policies, changes in accounting estimates and errors ("IAS 8") – Definition of Material

In October 2018, the IASB issued amendments to IAS 1 and IAS 8 to align the definition of "material" across the standards and to clarify certain aspects of the definition. The new definition states that, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Effective January 1, 2020, the Company adopted the amendments to IAS 1 and IAS 8, with no material impact on its condensed interim consolidated financial statements.

Amendments to IAS 1 – Presentation of financial statements: classifications of liabilities as current or non-current

In January 2020, the IASB issued amendments to clarify the requirements for classifying liabilities as current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective January 1, 2023, with early adoption permitted. The amendments are to be applied retrospectively. The Company does not intend to early adopt these amendments and is currently assessing the impact of these amendments on its condensed interim consolidated financial statements.

(Expressed in Canadian dollars)

5. ACQUISITION

During the six month period ended June 30, 2021, the Company completed the following transaction.

Florida operations from Acreage Holdings

On April 28, 2021, the Company completed the acquisition of 77.17% of the issued and outstanding shares of Acreage Florida, Inc. ("RWB Florida"). The Company has recorded a 22.83% non-controlling interest at its fair value and consolidated the results of RWB Florida from the date of acquisition onwards. RWB Florida is licensed to operate medical marijuana dispensaries, a processing facility, and a cultivation facility in the state of Florida.

The previous shareholders of RWB Florida received aggregate consideration as follows:

1. A cash payment of $12,438,531;
2. 5,950,971 Common Shares of the Company on closing, subject to a 12 month lock-up agreement pursuant to which 1/6 if the shares will be released each month commencing the 6th month after close; and
3. $34,644,437 in vendor take back promissory notes maturing within 13 months from close of the transaction and bearing interest at 8% per annum.

The acquisition of RWB Florida was accounted for as a business combination because the acquisition met the requirements under IFRS 3. The consideration and net identifiable assets acquired were recorded in the accounts of the Company at their respective fair values, as follows:

Consideration paid:		
Cash paid upon closing	$	12,438,531
Common Shares issued		8,682,100
Promissory note		34,644,437
	$	55,765,068
Net identifiable assets acquired:		
Cash and cash equivalents	$	344,657
Inventory		379,847
Biological assets		641,633
Prepaid expenses		132,459
Other Assets		219,453
Property, plant and equipment		32,118,177
License		42,483,218
Goodwill		14,161,073
Current liabilities		(299,138)
Lease obligation		(17,918,754)
Non-controlling interest		(16,497,557)
	$	55,765,068

Goodwill arose in the acquisition of RWB Florida, primarily due to the assembled work force of RWB Florida. These benefits were not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

(Expressed in Canadian dollars)

For the six month period ended June 30, 2021, RWB Florida accounted for $2,385,269 in net losses since April 28, 2021, of which $705,659 in net losses was attributable to non-controlling interests.

6. ACCOUNTS RECEIVABLE

The Company's accounts receivable as at June 30, 2021 and December 31, 2020 consists of the following:

		June 30, 2021		**December 31, 2020**
Trade receivables	$	14,118,761	$	8,619,200
Sales tax receivable		158,751		128,261
	$	14,277,512		8,747,461

Sales tax receivable represents excess of input tax credits on purchased goods or services received over sales tax collected on the taxable sales in Canada.

		June 30, 2021		**December 31, 2020**
Current	$	4,645,225	$	2,835,810
1-30 Days		7,464,420		4,556,868
31-60 Days		472,132		288,226
61-90 Days		1,500,622		916,098
91 Days and over		36,362		22,198
Total trade receivables	**$**	**14,118,761**	$	8,619,200

7. BIOLOGICAL ASSETS

The Company's biological assets consist of 165,657 plants growing as at June 30, 2021 and 0 plants growing as at December 31, 2020. The continuity of biological assets is as follows:

Carrying amount, beginning of year		**June 30, 2021**		**December 31, 2020**
Acquired from MAG acquisition	$	-	$	26,842
Acquired from Acreage acquisition		641,168		-
Capitalized cost		8,665,416		12,606,343
Fair value adjustment		(4,462,973)		(543,116)
Transferred to inventory		(2,731,828)		(12,090,069)
Carrying value, end of the period	$	2,111,783	$	-

(Expressed in Canadian dollars)

Fair Value Measurement Disclosure

The Company measures its biological assets at their fair value less costs to sell. This is determined using a model which estimates the expected harvest yield in grams for plants currently being cultivated, and then adjusts that amount for the expected selling price per gram and also for any additional costs to be incurred, such as post-harvest costs.

The following significant unobservable inputs, all of which are classified as level 3 on the fair value hierarchy, were used by management as part of this model:

* Selling price - calculated as the weighted average historical selling price for all strains of cannabis sold by the Company, which is expected to approximate future selling prices
* Stage of growth - represents the weighted average number of weeks out of the 15 weeks growing cycle that biological assets have reached as of the measurement date
* Yield by plant – represents the expected number of grams of finished cannabis inventory which are expected to be obtained from each harvested cannabis plant
* Attrition – represents the weighted average percentage of biological assets which are expected to fail to mature into cannabis plants that can be harvested
* Post-harvest costs – calculated as the cost per gram of harvested cannabis to complete the sale of cannabis plants post harvest, consisting of the cost of direct and indirect materials and labour related to labelling and packaging

Sensitivity Analysis

Significant unobservable assumptions used in the valuation of biological assets, including the sensitivities on changes in these assumptions and their effect on the fair value of biological assets, are as follows:

	Weighted average assumption	10% Change of inputs ($)
Selling Price	$0.19	1,211,741
Yield by plant	71.41	1,147,615
Attrition	5.52%	70,859
Post-harvest costs ($/gram)	$0.01	262,754

As a plant matures the likelihood of wastage declines. As a result, attrition estimates were relatively low in the periods. However, due to the onset of COVID-19, a restricted labour pool forced the Company to prioritize higher margin crops while leaving less profitable plants to die.

The Company accretes fair value of biological assets on a straight-line basis according to stage of growth. As a result, a hemp plant that is 50% through its 15-week growing cycle would be ascribed approximately 50% of its harvest date expected fair value (subject to attrition adjustments).

(Expressed in Canadian dollars)

8. INVENTORY

The Company's inventory as at June 30, 2021 and December 31, 2020 consists of the following:

		June 30, 2021		**December 31, 2020**
Hemp finished goods	$	12,761,749	$	13,101,032
Cannabis finished goods		382,048		-
Hard Goods/Tools		743,853		265,890
Cannabis and CBD derivative finished goods		2,942,950		418,116
Raw materials		1,060,872		2,477,747
Consumables and non-cannabis merchandise		9,643		1,298,217
	$	17,901,115	$	17,561,002

During the six month period ended June 30, 2021 and the twelve month period ended December 31, 2020, the total inventory expensed through cost of sales was $2,592,733 (2020 - $4,469,690).

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of June 30, 2021 consists of the following:

		Land		**Building and Improvements**		**Machinery and equipment**		**Right of Use Asset**		**Total**
Cost										
Balances, December 31, 2020	$	2,879,315	$	76,590,398	$	12,641,498	$	459,146	$	92,570,357
Acquired from Acreage		446,508		8,893,130		7,071,744		19,905,164		36,316,546
Additions		-		-		109,219		3,312		112,531
Disposals		-		-		-		-		-
Translation Adjustment		(76,438)		(2,032,094)		(335,258)		(12,189)		(2,455,979)
Balance, June 30, 2021	$	3,249,385	$	83,451,434	$	19,487,203	$	20,355,433	$	126,543,455
Accumulated depreciation										
Balances, December 31, 2020	$	-	$	4,003,716	$	1,395,440	$	66,958	$	5,466,114
Depreciation		-		2,041,519		754,566		297,997		3,094,082
Disposals		-		-		-		-		-
Translation Adjustment		-		(117,950)		(43,947)		1,560		(160,337)
Balances, June 30, 2021	$	-	$	5,927,285	$	2,106,059	$	366,515	$	8,399,859
Balances, June 30, 2021	$	3,249,385	$	77,524,149	$	17,381,144	$	19,988,918	$	118,143,596

(Expressed in Canadian dollars)

10. LOANS RECEIVABLE

Loans receivable as at June 30, 2021 and December 31, 2020 consist of the following:

		June 30, 2021		December 31, 2020
Advances to PharmaCo Inc.	$	14,039,728	$	11,084,278
Promissory note receivable from PharmaCo Inc.		32,627,617		32,627,616
Promissory note acquired with RTO		3,521,613		4,231,664
Accrued interest on promissory note acquired with RTO		754,210		686,288
Net receivable from sellers of Platinum Vape		3,124,786		3,046,777
Total	$	54,067,954	$	51,676,623

Advances to PharmaCo Inc.

The loan receivable balance was amounting to $4,810,000 as at December 31, 2018. During the year ended December 31, 2019, PharmaCo paid $428,671 to the Company. The loan receivable balance was amounting to $4,381,329 as at December 31, 2019.

During year ended December 31, 2020, the Company issued 2,339,200 units consisting of one common share and one convertible series II preferred share to a third-party to pay for $5,848,000 owed by PharmaCo to its related party. The amount of $5,848,000 has been recorded as a loan receivable from Pharmaco. The loan receivable is interest free and does not have fixed terms of repayment. During the year ended December 31, 2020, the Company advanced additional $854,949 to PharmaCo. During the six month period ended June 30, 2021, the Company advanced additional $2,955,451 to PharmaCo, and the balance was amounting to $14,039,728 as at the June 30, 2021. The balance is expected to be settled upon the closing of the acquisition of PharmaCo.

Promissory note receivable from PharmaCo Inc

On June 7, 2019, the Company entered a Promissory Note Agreement (“Promissory Note”) with PharmaCo. Under the terms of this agreement, the Company advanced a principal amount of $30,648,517. The Promissory Note is non-interest bearing, unsecured, and matured on January 2, 2020. On January 2, 2020, the Company agreed to extend the Promissory Note with PharmaCo until January 22, 2021. On January 2, 2021, the Company agreed to extend the Promissory Note with PharmaCo until January 2, 2022.

On January 2, 2020, the Company advanced a principal amount of $1,979,099. The Promissory Note is non-interest bearing, unsecured, and matures on January 22, 2021. The funds advanced under the Promissory Note were received from the Bridging Finance Inc. on which date under the credit facility (Note 14). On January 22, 2021, the Company agreed to extend the Promissory Note with PharmaCo until January 22, 2022.

Those Promissory Notes are included in current loans receivable as of June 30, 2021 and the balance as of June 30, 2021 was amounting to $32,627,617.

Promissory note acquired with RTO

On April 24, 2020, promissory note of value of $4,169,009 was acquired pursuant to the RTO transaction. During the year ended December 31, 2020, the Company recorded revaluation gain of $673,585. The promissory note balance as of June 30, 2021 was $3,521,613.

During the six month period ended June 30, 2021, the Company accrued $67,922 interest, and the accrued interest balance as of June 30, 2021 was $754,210.

Other amounts

The net balance receivable amount from sellers of Platinum Vape as at June 30, 2021 was $3,124,786. The balance is non-interest bearing, unsecured and matures on September 14, 2021.

11. CALL/PUT OPTION

On January 4, 2019, MichiCann entered into a call/put option agreement (the "Call/Put Option Agreement") with PharmaCo Inc. ("PharmaCo") and its shareholders ("PharmaCo Shareholders") pursuant to which the PharmaCo Shareholders granted MichiCann the call right to acquire 100% of the issued and outstanding shares of PharmaCo from the PharmaCo shareholders, and MichiCann granted all of the PharmaCo Shareholders the put right to sell 100% of the issued and outstanding shares of PharmaCo to MichiCann, in exchange for the issuance of 37,000,000 MichiCann common shares in aggregate (subject to standard anti-dilution protections) subject to all state and local regulatory approvals including the approval of the Medical Marihuana Licensing Board and/or the Bureau of Medical Marihuana Regulation within the Department of Licensing and Regulatory Affairs ("LARA") in the State of Michigan. Each PharmaCo shareholder shall have the right, but not the obligation, as its sole direction, to sell to MichiCann all, but not less than all, of the PharmaCo common shares held by it. 37,000,000 MichiCann common shares will be converted to 37,000,000 common shares and 37,000,000 convertible series II preferred shares of the Company in accordance with the terms outlined in the amalgamation transaction.

On January 4, 2019, MichiCann entered a Debenture Purchase Agreement with PharmaCo. Under the terms of this agreement, the MichiCann will advance a principal amount of up to USD $114,734,209. The principal amount of the Opco Debenture is convertible into common shares of PharmaCo at a conversion price equal to the then outstanding balance of the Opco Debenture divided by the total number of PharmaCo common shares then outstanding. As of December 31, 2019, MichiCann has advanced $48,502,029, plus $5,700,400 that was advanced during the year ended December 31, 2018, and was transferred to the OpCo Debenture in 2019. The OpCo Debenture earns interest at 8% per annum and is secured by all real and personal property and interests in the real and personal property of PharmaCo, whether now owned or subsequently acquired. The principal amount and accrued interest of the Opco Debenture outstanding is convertible at any time on or prior to the earlier of the business day immediately preceding: (i) the Maturity Date; and (ii) the date that is 30 days after the Company received LARA's written approval of the application seeking permission to convert the Opco Debenture and own the common shares of PharmaCo. The OpCo Debenture including all accrued interest has a maturity date of January 4, 2023.

During the year ended December 31, 2019, MichiCann recorded accretion income of $2,340,164 and accrued interest income of $3,832,577 on the OpCo Debenture. Amount of $23,955,576 was transferred to call/put option. The fair value of OpCo Debenture as of December 31, 2019 was amounting to $36,419,594.

During the year ended December 31, 2019, MichiCann recorded a loss on revaluation of call option of $4,407,819. The fair value of call/put option as of December 31, 2019 was amounting to $19,547,757.

(Expressed in Canadian dollars)

OpCo Debenture and call/put option are measured at fair value through profit or loss. OpCo Debenture and call/put option are presented as one financial instrument for a financial statements presentation purpose. The combined fair value of OpCo Debenture and call/put option as of December 31, 2019 was amounting to $55,967,351.

As at June 30, 2021, the combined fair value of the OpCo Debenture, accrued interest and call/put option was determined to be $84,928,257 (2020 - $112,658,740). During the three month period ended June 30, 2021, the company recorded in its condensed interim consolidated statement of loss and comprehensive loss a fair value gain of $14,762,377. During the six month period ended June 30, 2021, the Company recorded in its condensed interim consolidated statement of loss and comprehensive loss a fair value loss of $27,730,483.

The fair value of the convertible debenture and the fair value of the call/put option are measured together as one instrument. The fair value of call/put option component was estimated using a Monte Carlo simulation valuation model. Key inputs and assumptions used for the valuations as of June 30, 2021 and December 31, 2020 were as follows.

	June 30, 2021	December 31, 2020
Share Price	$2.25	$2.25
Volatility - MichiCann	110%	100%
Volatility - PharmaCo Inc.	210%	210
Risk-free rate	0.19% for 1.51 years	0.13% for 2.01 years
Pharmaco Inc. enterprise value	$154.3 mm	$154.3 mm

(Expressed in Canadian dollars)

12. INTANGIBLE ASSETS AND GOODWILL

Intangible assets as of June 30, 2021 and December 31, 2020 consist of the following:

		Platinum Vapes license		Platinum Vapes brand		1251881 B.C. Ltd. license		Total
Cost								
Balances, December 31, 2020	$	28,901,640	$	32,848,560	$	101,887,000	$	163,637,200
Acquired from Platinum Vapes		-		-		-		-
Acquired from 1251881 B.C. Ltd.		-		-		-		-
Additions		-		-		-		-
Disposals		-		-		-		-
Translation Adjustment		(356,390)		(405,060)		-		(761,450)
Balance, June 30, 2021	$	28,545,250	$	32,443,500	$	101,887,000	$	162,875,750
Accumulated amortization								
Balances, December 31, 2020	$	-	$	-	$	10,658,167	$	10,658,167
Amortization		-		-		4,746,696		4,746,696
Disposals		-		-		-		-
Translation Adjustment		-		-		-		-
Balance, June 30, 2021	$	-	$	-	$	15,404,863	$	15,404,863
Balances, December 31, 2020	$	28,901,640	$	32,848,560	$	-	$	152,979,033
Balances, June 30, 2021	$	28,545,250	$	32,443,500	$	86,482,137	$	147,470,887

The Company has determined that the Platinum Vape License (California) and Brand (California and Michigan) have indefinite lives. The retail license and product license acquired on 1251881 B.C. Ltd. acquisition has a useful life of 5.0 years and 5.5 years, respectively. For the three month period ended June 30, 2021, $4,384,955 of amortization was expensed. For the six month period ended June 30, 2021 $9,681,101 of amortization was expensed.

The following table outlines the estimated future annual amortization expense related to intangible assets acquired from 1251881 B.C. Ltd.

		Estimated amortization
2021	$	9,305,764
2022		18,986,865
2023		18,986,865
2024		18,986,865
2025		15,281,373
	$	**81,547,732**

At the end of each reporting period, the Company assesses whether there were events or changes in circumstances that would indicate that a Cash Generating Unit (“CGU”) or group of CGUs were impaired. The Company considers external and internal factors, including overall financial performance and relevant entity-specific factors, as part of this assessment. The following factors were identified as impairment indicators:

(Expressed in Canadian dollars)

1. Sales decline – Constraints in the retail distribution network, including a decrease of expected sales and profitability as compared to outcomes initially forecasted by management;

2. Change in strategic plans – The Company's management determined that certain business units were no longer commercially viable and decided to halt all further construction and operations;

3. Decline in stock price and market capitalization – As at June 30, 2021, the carrying amount of the Company's total net assets exceeded the Company's market capitalization.

Key assumptions used in calculating the recoverable amount for each CGU grouping tested for impairment as at June 30, 2021 are outlined in the following table:

	PV license (CA)	**PV brand (CA)**	**PV brand (MI)**	**High Times Retail lic. Agreement**	**High Times Prodct lic. Agreement**
Discount rate	43.50%	38.50%	38.50%	21.00%	19.00%
Terminal growth rate	2.69%	2.69%	2.69%	-%	-%
Terminal capitalization multiple	4.36	5.25	6.49	-	-
Recoverable amount	$ 34,249,080	$ 10,440,240	$ 34,631,040	$ 23,044,920	$ 73,336,320

PV License (CA) CGU - The Company's PV License (CA) represents its operations including development, manufacturing and distribution of cannabis vape products within the state of California. This CGU is attributed to the Company's California operating segment. As a result of the impairment test, management concluded that the carrying value was lower than the recoverable amount and recorded no impairment.

PV Brand (CA) CGU -The Company's PV Brand (CA) represents its operations dedicated to the sale of cannabis products and accessories within the state of California. This CGU is attributed to the Company's California operating segment. As a result of the impairment test, management concluded that the carrying value was lower than the recoverable amount and recorded no impairment.

PV Brand (MI) CGU - The Company's PV Brand (MI) represents its operations dedicated to the sale of cannabis products and accessories within the state of California. This CGU is attributed to the Company's California operating segment. As a result of the impairment test, management concluded that the carrying value was lower than the recoverable amount and recorded no impairment.

High Times Retail Licensing agreement CGU - The Company's High Times Retail Licensing agreement represents its right to use certain intellectual property associated with retail dispensary and local delivery services for cannabis products, cannabis accessories and merchandise in the states of Michigan, Illinois and Florida. As a result of the impairment test, management concluded that the carrying value was lower than the recoverable amount and recorded no impairment.

High Times Product Licensing agreement CGU - The Company's High Times Retail Licensing agreement represents its right to use certain intellectual property related to the commercialization of cannabis products in Michigan, Illinois and Florida and CBD products nationally carrying HT brands. As a result of the impairment test, management concluded that the carrying value was lower than the recoverable amount and recorded no impairment.

(Expressed in Canadian dollars)

Goodwill arose from the acquisition of MAG, PV and Acreage. Goodwill as of June 30, 2021 and December 31, 2020 consists of the following:

		June 30, 2021	December 31, 2020
As of beginning of year	$	-	-
Acquisition of PV		281,172	281,172
Acquisition on MAG		6,083,036	6,083,036
Acquisition on Acreage		14,161,073	-
Translation adjustment		(322,894)	(158,140)
	$	**20,202,387**	**6,206,068**

13. CONVERTIBLE DEBENTURES

During the year ended December 31, 2019, the Company issued a $17,650,000 (consisting of advances of CAD $15,000,000 and USD $2,000,000) senior secured convertible debenture (the "Tidal Debenture") to Tidal. The Tidal Debenture becomes due and payable (the "Tidal Debenture Maturity Date") on the earlier of: (i) September 30, 2019 (extended to April 30, 2020) and (ii) the date that all amounts owing under the Tidal Debenture become due and payable in accordance with the terms of the Tidal Debenture, including following an event of default. In the event of a default, the Tidal Debenture will bear interest at 12% per annum. On March 12, 2020, the Tidal Debenture Maturity Date was extended to April 30, 2020. The amount was settled on RTO date, and no gain or loss was recorded.

The Tidal debenture is convertible into common shares of the Company in the event that the proposed transaction with Tidal is not completed prior to the Tidal debenture maturity date and the Company instead completes a "Change of Control" or a "Go Public Transaction" as such terms are defined in the Tidal Debenture. In such circumstances, Tidal has the right to convert the Tidal Debenture into common shares of the Company at a price equal to the lesser of (i) $2.50; and (ii) a 20% discount to the issue price or effective price for any financing completed as part of or concurrently with the Go Public Transaction, if applicable, or the effective purchase price per common share of the Company in the case of a Change of Control transaction. The Tidal Debenture is secured against the assets of the Company pursuant to a general security and pledge agreement dated February 25, 2019 (the "GSA and Pledge Agreement").

The Company may repay the Tidal Debenture prior to the Tidal Debenture Maturity Date at a price equal to 110% of the principal amount and any accrued interest without the prior written consent of Tidal if (i) the Proposed Transaction with Tidal is not capable of being completed prior to October 25, 2019; and (ii) both the Company and Tidal have acted in good faith and have used all commercially reasonable efforts to complete the Proposed Transaction.

On issuance, the Company determined that the conversion feature met the definition of a derivative liability and elected to measure the entire Tidal Debenture at fair value through profit or loss. This derivative liability component was determined to have a value of $Nil as at December 31, 2019. The Company can convert the principal into common shares

On April 23, 2021, the Company issued USD $6,234,400 convertible debenture to a third party institution. The debentures becomes due on April 23, 2024. The debenture will bear interest at 8% per annum, and the interest becomes payable on the maturity date. The Company can convert the princial into common shares of the Company at a fixed conversion price of USD $2.75 per share. On conversion, the holder shall not be enitled to receive the accrued interest. The issuer may prepay the debenture in cash at or after its first-anniversary date.

On June 4, 2021, the Company issued USD $20,112,015 convertible debenture to a third party institution. The debenture becomes due and payable on June 4, 2024. The debenture will bear interest at 8% per annum. The Company shall issue 753,385 common shares on the closing date. on the anniversary date and the second anniversary date, the Company shall issue common shares in an amout equal to 4% of the adjusted principal balance at the volume-weighted average trading price for a period of 15 trading days. The Company can convert the principal and interest into common shares of the Company at a fixed conversion price of USD $2.75 per share. The issuer may prepay the note in cash at or after its first-anniversary date. The issuer may prepay before the first-anniversary date by paying accrued interest as if no prepayment of principal was paid to the Company.

14. CREDIT FACILITY

On June 4, 2019, Bridging Finance Inc. (the "Lender") entered into a credit agreement (the "Credit Agreement") with the Company and PharmaCo Inc. ("PharmaCo") (collectively, the "Borrowers") pursuant to which the Lender established a non-revolving credit facility (the "Facility") for the Borrowers in a maximum principal amount of $36,610,075 (the "Facility Limit"). The purpose of the Facility was so that the Borrowers can purchase certain real estate and business assets in the state of Michigan, to make additional permitted acquisitions and for general corporate and operating purposes.

The obligations under the Facility were due and payable on the earlier of: (a) the termination date (being January 4, 2020); and (b) the acceleration date (being the earlier of the date of an insolvency event or that a demand notice is delivered pursuant to the terms of the Credit Agreement).

In respect of the advance made by the Lender to the Borrowers under the Facility, the Borrowers agreed to pay the Lender:

(a) Interest at the prime rate plus 10.55% per annum calculated and compounded monthly, payable monthly in arrears on the last day of each month; and
(b) A work fee equal to $909,360 (the "Work Fee") (paid by the Company).

The obligations under the Facility are secured by general security agreements on each Borrower, mortgages on certain owned real property of PharmaCo among other security obligations.

As the funds under the Facility (net of the Work Fee, commissions and other transaction expenses of the Lender) were advanced by the Lender directly to MichiCann, MichiCann in turn advanced the funds (net of MichiCann's transaction expenses) to PharmaCo pursuant to a Promissory Note issued by PharmaCo to MichiCann in the principal amount of $30,648,547 (Note 10).

The Company paid financing fees related to the Facility, including the Work Fee, of $2,361,459 which has been included as finance expenses for the year ended December 31, 2019.

The Company also deducted a debt service reserve of $3,323,524 from the total principal amount which serves to pay the interest on the Facility as it is incurred. During the year ended December 31, 2019, the Company incurred interest expense of $3,540,353 on the Facility. As such, as of December 31, 2019 the debt service reserve balance is $nil as it was applied against the interest reserve amount. As at December 31, 2019, interest payable of $235,675 has been included in the bridge financing amount. As a result, the bridge financing balance as at December 31, 2019 was $36,610,075.

On January 10, 2020, the Facility was amended (the "Amended Facility") pursuant to an amended and restated agreement between the Lender, MichiCann (as guarantor) and PharmaCo, RWB Illinois, Inc. ("RWB") and MAG. The Amended Facility consisting of Non-revolving Facility A and Facility B. Non-revolving Facility A for USD$27,000,000 was used to pay the outstanding advances from the bridge financing of CAD$36,610,075. As a result, the old bridge financing facility balance was fully paid.

(Expressed in Canadian dollars)

The obligations under the Amended Facility are due and payable on the earlier of:

(a) the termination date (being July 10, 2021 subject to the right of the Borrowers to extend the termination date by paying a 1% fee for two additional six-month periods for a total of 30 months); and
(b) the acceleration date (being the earlier of the date of an insolvency event or that a demand notice is delivered pursuant to the terms of the Amended Facility).

The Company exercised the right to extend the termination date on July 10, 2021, and January 10, 2022 became a maturity date. Therefore, the outstanding balance at June 30, 2021 has been treated as a current liability.

In respect of the advance made by the Lender to the Borrowers under the Facility, the Borrowers agreed to pay the Lender:

(a) Interest at the prime rate plus 12% per annum calculated and compounded monthly, payable monthly in arrears on the last day of each month; and
(b) A work fee equal to $1,492,500 (the “Amended Work Fee”) (paid by the Company).

The work fee of $1,492,500 was recognized as transaction cost and offset against the debt. $817,462 of the total work fee was expensed in the year ended December 31, 2020.

During the six months ended June 30, 2021, the Company satisfied all financial covenants. Covenants include prompt payment, preservation of corporate existence, compliance with laws, payment of taxes, maintain of records, maintenance of properties, inspection, insurance coverage, perform obligations, notice of certain events, completion of RTO, discharge of all obligations and liabilities arising under ERISA and further assurance.
The total interest recorded during the six months ended June 30, 2021 was $3,897,158 (year ended December 31, 2020 - $7,922,884).

A continuity of the credit facility balance is as follows:

Balances, December 31, 2018	$	-
Original credit agreement		36,610,075
Balances, December 31, 2019	$	36,610,075
Repaid on January 10, 2020	$	(36,610,075)
Amended credit agreement		65,490,910
Work fee recognized contra liability		(1,966,043)
Work fee expensed		1,291,005
Balances, December 31, 2020	$	64,815,872
Work fee expensed		639,696
Balances, June 30, 2020	$	65,455,568

(Expressed in Canadian dollars)

15. LOANS PAYABLE

Current loans payables as at June 30, 2021 and December 31, 2020 are as follow:

	June 30, 2021	December 31, 2020
Platinum Vapes loan - original loan of $16,655,835 – non-interest bearing, principal due on maturity, due on January 12, 2021	$ 2,636,204	$ 16,394,996
Private loans - original loan of $7,329,616 interest bearing, principal due on demand	6,824,579	1,069,616
1260356 Ontario Ltd. - original loan of $9,658,595 – non-interest bearing, due on demand - 1	-	9,658,595
Mid-American Growers SBA loan 1 - original loan of $1,364,888 - 1% interest, principal and interest payable at maturity, due on April 6, 2021	1,328,654	1,364,888
Payable to Oakshire - original loan of $1,080,947 – non-interest bearing, no fixed payment terms	1,052,251	1,080,947
Payable to Pharmaco - original loan of $1,717,056 – non-interest bearing, no fixed payment terms	1,721,049	1,717,056
Payable to Luna - original loan of $63,660 – non-interest bearing, no fixed payment terms	61,970	63,660
Mid-American Growers SBA loan 1 - original loan of $781,727 – 1% interest, principal and interest payable at maturity on April 6, 2022	870,141	-
Mid-American Growers SBA loan 2 - original loan of $190,853 – 1% interest, principal and interest payable at maturity on April 6, 2022	184,880	-
Acreage acquisition 1 - original loan of $14,529,715- 12% interest, principal and interest payable at maturity, due on July 11, 2021	2,499,235	-
Acreage acquisition 1 - original loan of $7,798,966 - 7% interest, principal and interest payable at maturity, due on August 3, 2021	7,798,966	-
Acreage acquisition 1 - original loan of $7,605,095 - 12% interest, principal and interest payable at maturity, due on October 21, 2021	7,605,095	-
Acreage acquisition 1 - original loan of $8,185,880 - 12% interest, principal and interest payable at maturity, due on November 12, 2021	8,185,880	-
Acreage acquisition 2 - original loan of $12,373,013 - 8% interest, principal and interest payable at maturity, due on November 28, 2021	12,373,013	-
Acreage acquisition 2 - original loan of $22,271,424 - 8% interest, principal and interest payable at maturity, due on May 31, 2022	22,271,424	-
Total	$ 75,413,341	$ 31,349,758

(Expressed in Canadian dollars)

Non-current loans payable as at June 30, 2021 and December 31, 2020 are as follow:

	June 30, 2021	December 31, 2020
Platinum Vapes note payable - original loan of $17,219,398 – non-interest bearing, principal due on maturity on September 11, 2023	$ 18,444,157	$ 17,705,058
Vista Prime Management Ford loan - original loan of $16,218 – 5.90% interest, repayable in monthly installments of principal and interest of $314, maturing on January 12, 2023	5,826	7,313
Vista Prime Management Ram loan - original loan of $26,872 – 6.10% interest, repayable in monthly installments of principal and interest of $670, maturing on July 25, 2023	15,524	19,141
Mid-American Growers SBA loan 1 - original loan of $781,727 – 1% interest, principal and interest payable at maturity on April 6, 2022	-	781,727
Mid-American Growers SBA loan 2 - original loan of $190,853 – 1% interest, principal and interest payable at maturity on April 6, 2022	-	190,853
Total	$ 18,465,507	$ 18,704,092

All short-term and long term loans are unsecured and do not have any covenants.

The Platinum vapes notes payable may be converted at the option of the holder into common shares of the Company after twelve months from issuance at a conversion price of USD $0.57, as adjusted pursuant to the terms of the notes. Obligations under the Platinum vapes notes payable shall be secured by all assets and ownership interests of the Company. Beginning on the date four months following issuance, in the event that the closing price of the common shares of the Company quoted on OTCQX exceeds one hundred fifty percent (150%) of the conversion price for at least ten consecutive trading days, then the Company has the right to force the conversion of the notes into common shares of the Company.

(Expressed in Canadian dollars)

The fair value of Platinum Vapes note payable was estimated using a binomial lattice methodology based on a Cox-Ross-Rubenstein approach. Key inputs and assumptions used for the valuations as of December 31, 2020 were as follows.

Stock price as of December 31, 2020 (USD)	$0.596
Risk-free rate	0.16%
Expected volatility	92%
Discount for lack of marketability	3%

Total debt repayments are as follows:

2021	$	61,481,172
2022		23,326,445
2023		18,465,507
Total	$	103,273,124

16. LEASE LIABILITIES

The Company's leases are comprised of leased premises and offices. The Company's liabilities as of June 30, 2021 were as follows:

Contractual undiscounted cashflows		
Less than one year	$	1,891,666
Two years and beyond		26,397,038
Total undiscounted lease obligations	$	28,288,704
Current portion	$	749,240
Non-current portion		17,356,543
Total Discounted lease obligations	$	18,105,783

The Company has a lease for manufacturing and distribution facility in San Diego, which expires on October 15, 2022. The lease was accounted for under IFRS 16, using an incremental borrowing rate of 6.00%. The Company recognized a right-of-use asset of $392,188 and a corresponding lease liability of $392,469.

The Company has a lease for office space in Concord, which expires on October 1, 2022. The Company's future monthly rental payments for this office space are approximately $24,150.

(Expressed in Canadian dollars)

17. SHARE CAPITAL

Authorized Share Capital

Unlimited number of common shares without par value.

Unlimited number of convertible series I preferred shares without par value, each share convertible into one common share by the holder, and non-voting.

Unlimited number of convertible series II preferred shares without par value, each share convertible into one common share by the holder, and voting. Upon conversion of series II preferred shares into common shares, preferred shareholders will receive equivalent common shares plus an additional 5% common shares for each twelve month period up to twenty-four months.

Private Placement

On September 24, 2020, the Company closed the bought deal offering for a total issuance of - units of the Company at a price of $0.75 per unit for aggregate gross proceeds of $25,012,500, which includes the full exercise of the over-allotment option.

Each unit consists of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $1.00, for a period of 24 months following the close. If, at any time prior to the expiry date of the Warrants, the volume-weighted average price of the Common Shares on the Canadian Securities Exchange (the “CSE”) (or such other stock exchange where the majority of the trading volume occurs) exceeds $1.50 for 10 consecutive trading days, the Company may provide written notice to the holders of the Warrants by way of a news release advising that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the date of such notice unless exercised by the holders prior to such date.

The Company has paid the Underwriters a cash fee of 6% ($1,500,750) of the aggregate gross proceeds, and an aggregate of 2,001,000 non-transferable compensation warrants, with each compensation warrant being exercisable into units at a price of $0.75 for a period of 24 months following the closing of the Offering. Other transaction fees were also incurred in the amount of $211,482. Net cash proceeds received after the underwriter fee is $22,241,753.

A unit price of $0.75 per unit was allocated to a common share and a common share purchase warrant using a relative fair value of $0.58 and $0.178 per common share and common share purchase warrant respectively. The gross proceeds of $19,138,852 and $5,873,648 were allocated to common shares and common shares purchase warrants respectively. The fair value of the common share purchase warrants was determined using a Monte Carlo valuation model with the following main assumptions:

Black-Scholes inputs	**September 24, 2020**
Risk free rate	0.23% (2 yrs)
Exercise price	$1.00
Stock price	$0.58
Expected volatility	101%

The fair value of the compensation warrants of $894,450 was estimated using both Black-Scholes and Monte Carlo valuation models with the following main assumptions:

(Expressed in Canadian dollars)

Black-Scholes inputs	September 24, 2020
Risk free rate	0.23% (2 yrs)
Exercise price	$0.75
Stock price	$0.58
Expected volatility	101%

Total transaction fees paid in cash and compensation warrants amounted to $2,606,682 which were deducted $1,994,556 and $612,126 from common shares and common shares purchase warrants, respectively.

The Company issued 1,411,333 units to settle a debt of $1,058,500, of which 866,666 units were issued to the CEO of the Company.

Debt Settlement

During year ended December 31, 2020, the Company issued - units consisting of one common share and one series II preferred shares to a third-party to pay for $- owed by PharmaCo to its related party. The balance due to the Company upon issuance of shares has been recorded as a loan receivable from Pharmaco.

On June 14, 2021, the Company issued 8,976,426 units of series II preferred shares to a third-party to settle a debenture totalling USD $7,500,000.

Common Shares

On January 5, 2021, the Company issued 300,000 of common shares and 300,000 convertible series II preferred shares pursuant to the exercise of 300,000 stock options for gross proceeds of $150,000.

On January 6, 2021, the Company issued 1,500,000 common shares pursuant to the exercise of 1,500,000 restricted share units.

On January 14, 2021, the Company issued 25,000 common shares pursuant to the exercise of 25,000 warrants for gross proceeds of $18,750.

On January 14, 2021, the Company issued 325,000 common shares and 325,000 convertible series II preferred shares pursuant to the exercise of 325,000 stock options for gross proceeds of $162,500.

On January 27, 2021, the Company issued 354,645 common shares pursuant to the exercise of 354,645 restricted share units.

On January 28, 2021, the Company issued 575,000 common shares and 575,000 convertible series II preferred shares pursuant to the exercise of 575,000 stock options for gross proceeds of $287,500.

On January 29, 2021, the Company issued 3,745 common shares pursuant to the exercise of 3,745 warrants for gross proceeds of $2,809.

On February 3, 2021, the Company issued 7,489 common shares pursuant to the exercise of 7,489 warrants for gross proceeds of $5,617.

On February 4, 2021, the Company issued 1,000 units of common shares for the purchases of 1,000 deal warrants for gross proceeds of $1,000.

On February 9, 2021, the Company issued 298,000 units of common shares for the purchases of 298,000 deal warrants for gross proceeds of $298,000.

On February 9, 2021, the Company issued 199,194 common shares pursuant to the exercise of 199,194 warrants for gross proceeds of $149,396.

On February 10, 2021, the Company issued 220,000 units of common shares for the purchases of 220,000 deal warrants for gross proceeds of $220,000.

On February 11, 2021, the Company issued 871,732 common shares pursuant to the exercise of 871,732 warrants for gross proceeds of $653,799.

On February 11, 2021, the Company issued 617,500 units of common shares for the purchases of 617,500 deal warrants for gross proceeds of $617,500.

On February 12, 2021, the Company issued 2,000 units of common shares for the purchases of 2,000 deal warrants for gross proceeds of $2,000.

On February 16, 2021, the Company issued 279,800 units of common shares for the purchases of 279,800 deal warrants for gross proceeds of $279,800.

On February 16, 2021, the Company issued 175,000 common shares pursuant to the exercise of 175,000 stock options for gross proceeds of $105,000.

On March 11, 2021, the Company issued 487,014 common shares pursuant to the exercise of 487,014 warrants for gross proceeds of $365,261.

On March 17, 2021, the Company issued 2,000 units of common shares for the purchases of 2,000 bought deal warrants for gross proceeds of $2,000.

On March 18, 2021, the Company issued 7,500 units of common shares for the purchases of 7,500 bought deal warrants for gross proceeds of $7,500.

On March 23, 2021, the Company issued 8,000,000 units of common shares for the purchases of 8,000,000 bought deal warrants for gross proceeds of $8,000,000.

On March 31, 2021, the Company issued 237,500 units of common shares for the conversion of debt in the amount of $342,000 to common shares for gross proceeds of $342,000.

On April 5, 2021, the Company issued 64,000 units of common shares pursuant to the exercise of 64,000 RSU units for gross proceeds of $Nil.

On April 22, 2021, the Company issued 900,000 units of common shares pursuant to transaction fee of convertible debenture issued.

On April 27, 2021, the Company issued 5,950,971 units of common shares pursuant to transaction detailed in note 5.

On April 28, 2021, the Company issued 750,000 common shares pursuant to the exercise of 750,000 warrants for gross proceeds of $750,000.

On April 30, 2021, the Company issued 110,500 units of common shares pursuant to the exercise of 110,500 RSU units for gross proceeds of $Nil.

May 12, 2021, the Company issued 531,000 units of common shares pursuant to transaction fee of convertible debenture issued.

Convertible Series II Preferred Shares

On January 5, 2021, the Company issued 300,000 of common shares and 300,000 convertible series II preferred shares pursuant to the exercise of 300,000 stock options for gross proceeds of $150,000.

On January 14, 2021, the Company issued 325,000 common shares and 325,000 convertible series II preferred shares pursuant to the exercise of 325,000 stock options for gross proceeds of $162,500.

On January 28, 2021, the Company issued 575,000 common shares and 575,000 convertible series II preferred shares pursuant to the exercise of 575,000 stock options for gross proceeds of $287,500.

Warrants

On December 19, 2018, MichiCann issued 595,340 finders' warrants with an exercise price of $1.00 per common share of MichiCann. No warrants were issued and exercised during the year ended December 31, 2019.

On April 24, 2020, the Company issued 862,813 warrants to holders of Tidal warrants pursuant to Amended Agreement of the reverse takeover transaction. The warrants are exercisable at the price of $0.80 per common share of the Company.

On April 24, 2020, as a result of the completion of the reverse takeover transaction, the Company issued 323,898 warrants towards finder's fee. The warrants are exercisable at the price of $5.28 per common share of the Company.

On June 10, 2020, the Company issued 4,500,000 special warrants related to the 1251881 B.C. Ltd. acquisition. The special warrants are automatically convertible into 4,500,000 common shares of the Company should the volume weighted average price of the Company's common shares be less than $1.50 for the first 180 days following the acquisition date. The 4,500,000 warrants were exercised on December 14, 2020.

On September 24, 2020, the Company issued 33,350,000 warrants pursuant to bought deal financing agreement. The warrants are exercisable at the price of $1.00 per common share of the Company for a period of 24 months.

On September 24, 2020, the Company issued 2,001,000 warrants to finders pursuant to bought deal financing agreement. The warrants are exercisable at the price of $0.75 per unit for a period of 24 months. The unit consists of one common share of the Company and one warrant exercisable at the price of $1.00 per common share of the Company.

On May 12, 2021, the Company issued 4,222,713 warrants in the form of debt units. The warrants are exercisable at the price of $1.15 per unit for a period of 24 months. The unit consists of series 2 preferred shares and warrants to purchase common shares of the Company.

(Expressed in Canadian dollars)

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		**Weighted average Exercise Price**
Balances, December 31, 2020	35,351,000	$	0.99
Exercised	(11,021,974)		0.96
Balances, March 31, 2021	24,329,026	$	0.99
Issued	4,222,713		1.15
Exercised	(749,999)		1.00
Balances, June 30, 2021	27,801,740	$	1.03

The following warrants were outstanding and exercisable at June 30, 2021:

Issue Date	Expiry Date		Exercise Price	Number of Warrants Outstanding	Number of Warrants Exercisable
September 24, 2020	September 24, 2022	$	1.00	23,922,200	23,922,200
September 24, 2020	September 24, 2022		0.75	406,826	406,826
May 12, 2021	May 12, 2021		1.15	4,222,713	4,222,713
Balance at June 30, 2021		$	1.02	28,551,739	28,551,739

Options

On July 27, 2020, the Company adopted a rolling stock option plan (the “Option Plan”), under which the maximum number of common shares (“Shares”) reserved for issuance under the Option Plan at any one time shall not exceed at any time 20% of the then-issued and outstanding shares.

Under the Option Plan, the Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company. Pursuant to the Option Plan, the Company may issue options for such period and exercise price as may be determined by the Board of Directors, and in any case not exceeding ten (10) years from the date of grant. The minimum exercise price of an option granted under the Option Plan must not be less than the closing price of the Shares on the date preceding the option grant date.

The total number of options awarded to any one individual in any 12 month period shall not exceed 5% of the issued and outstanding Shares as at the grant date (unless the Company becomes a Tier 1 issuer of the Toronto Stock Exchange or Toronto Stock Exchange – Venture (a “Tier 1 Issuer”) and has obtained disinterested shareholder approval).

The total number of options awarded to any one Consultant in a 12 month period shall not exceed 2% of the issued and outstanding Shares as at the grant date. The total number of Options awarded in any 12 month period to employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding Shares as at the grant date.

On January 6, 2021, the Company granted 100,000 stock options to an employee of the Company. These options vested 100% on January 6, 2020. These stock options have an exercise price of $0.75 and expire on January 6, 2026.

(Expressed in Canadian dollars)

Options transactions and the number of options outstanding are summarized are as follows:

	Number of Options		**Weighted average Exercise Price**
Balances, December 31, 2019	7,430,000	$	0.80
Granted	8,157,679		0.34
Assumed from RTO	1,799,110		0.64
Exercised	(2,050,000)		0.54
Cancelled	(787,500)		2.14
Balances, December 31, 2020	14,549,289		0.49
Granted	629,145		0.75
Exercised	(2,929,645)		0.56
Balances, March 31, 2021	12,248,789		0.48
Granted	1,417,500		1.29
Exercised	(174,500)		1.43
Balances, June 30, 2021	13,491,789	$	0.55

Restricted Share Units

Restricted Share Units ("RSU") and Deferred Share Units ("DSU") Under the terms of the RSU plan, directors, officers, employees and consultants of the Company may be granted RSUs that are released as common shares upon completion of the vesting period. Each RSU gives the participant the right to receive one common share of the Company. The Company may reserve up to a maximum of 20% of the issued and outstanding common shares at the time of grant pursuant to awards granted under the plan.

On January 6, 2021, the Company issued 1,500,000 common shares pursuant to the exercise of 1,500,000 restricted share units.

On January 27, 2021, the Company granted 354,645 restricted share units to employees of the Company. These share units vested 100% on January 27, 2021. These restricted share units were valued at $1.17 and expire on January 27, 2026.

On March 31, 2021, the Company granted 174,500 restricted share units to employees of the Company. These share units vested 100% on March 31, 2021. These restricted share units were valued at $1.43 and expire on January 27, 2026.

On May 5, 2021, the Company granted 500,000 restricted share units to employees of the Company. These share units vested 100% on May 5, 2021. These restricted share units were valued at $1.30 and expire on May 5, 2026.

On April 1, 2021, the Company granted 500,000 restricted share units to employees of the Company. These share units will vest 100% on April 1, 2022. These restricted share units were valued at $1.43 and expire on May 5, 2026.

(Expressed in Canadian dollars)

18. LOSS PER SHARE

Following is a reconciliation for the calculation of basic and diluted loss per share for the six month period ended June 30, 2021 and 2020:

		2021		2020
Net loss for the year	$	68,336,512	$	20,286,5
Average common shares outstanding during the year		204,062,478		123,497,344
Loss per share - basic	$	0.33	$	0.16

19. FINANCIAL INSTRUMENTS AND RISKS

a) Fair Value

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at June 30, 2021 and December 31, 2020 as follows:

		Quoted prices in active markets for identical instruments (Level 1)		Significant other observable inputs (Level 2)		Significant unobservable inputs (Level 3)		Total
June 30, 2021								
Cash and cash equivalents	$	27,136,817	$	-	$	-	$	27,136,817
Call/put option		-		-		84,928,257		84,928,257
TDMA loan		-		-		3,521,613		3,521,613
PV convertible loan		-		-		(18,444,157)		(18,444,157)
Total	**$**	**27,136,817**	**$**	**-**	**$**	**70,005,713**	**$**	**97,142,530**
December 31, 2020								
Cash and cash equivalents	$	1,146,569	$	-	$	-	$	1,146,569
Call/put option		-		-		112,658,740		112,658,740
TDMA loan		-		-		4,231,664		4,231,664
PV convertible loan		-		-		(17,705,058)		(17,705,058)
Total	**$**	**1,146,569**	**$**	**-**	**$**	**99,185,346**	**$**	**100,331,915**

The fair values of other financial instruments, which include accounts receivable, accounts payable and accrued liabilities, loans receivable, loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

a) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet it's contractual obligations. Financial instruments that are subject to such risk include cash, accounts receivable and loans receivable. Accounts receivable balances are receivable from financial stable companies with good credit history. No credit loss allowance is required as the accounts receivable balances outstanding as at June 30, 2020 are considered collectible. The Company limits its exposure to credit loss by placing its cash with reputable financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The Company is exposed to significant credit risk on its loans receivable. The carrying amount of financial assets represents the maximum credit exposure. The Company mitigates credit risk on loans receivable by monitoring the financial performance of borrowers.

a) Foreign Exchange Risk

The Company has cash and loans receivable denominated in United States dollars and, as a consequence, the financial results of the Company's operations as reported in Canadian dollars are subject to changes in the value of the Canadian dollar relative to the US dollar. Therefore, exchange rate movements in the United States dollar can have a significant impact on the Company's operating results due to the translation of monetary assets.

At June 30, 2021, a 4% (2019 – 4%) strengthening (weakening) of the Canadian dollar against the US dollar would have increased (decreased) the Company's net loss by approximately $482,000 (2019 - $2,064,000).

a) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore the Company does not consider interest rate risk for cash to be significant.

As at June 30, 2021, the interest rate on loans receivable, credit facilities, and convertible debentures are fixed based on the contracts in place. As such, the Company is exposed to interest rate risk to the extent as stated on these financial assets and liabilities.

a) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

As at June 30, 2021, the Company had a cash balance of $27,136,817 (December 31, 2020 - $1,146,569) available to apply against short-term business requirements and current liabilities of $208,805,909 (December 31, 2020 -$70,794,116). All of the liabilities presented as accounts payable and accrued liabilities are due within 120 days of June 30, 2021.

(Expressed in Canadian dollars)

20. RELATED PARTY TRANSACTIONS

The following is a summary of related party transactions that occurred during six months ended June 30, 2021 and 2020:

a) Included in accounts payable and accrued liabilities is $275,010 (December 31, 2020 - $374,232) payable to officers and a director of the Company. Amounts due to related parties have no stated terms of interest and/or repayment and are unsecured.

b) Key management personnel include the directors and officers of the Company. Key management compensation consists of the following:

		2021		2020
Consulting fees paid or accrued to a company controlled by a director of the Company	$	271,020	$	98,850
Salary accrued to management of the Company		75,000		248,812
Share-based compensation		257,660		115,913
	$	603,680	$	463,575

There were no post-employment benefits, termination benefits or other long-term benefits paid to key management personnel for the six month ended June 30, 2021.

21. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash, loans receivable, convertible debentures, loans payable, credit facilities, and equity, comprised of issued share capital.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. There were no changes to the Company’s approach to capital management during the three month period ended June 30, 2021.

The Company is not subject to externally imposed capital requirements and the Company’s overall strategy with respect to capital risk management remains the same for the periods presented.

(Expressed in Canadian dollars)

22. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

The changes in non-cash working capital items during the six month periods ended June 30, 2021 and 2020 are as follows:

		2021		2020
Prepaid expenses	$	(1,529,574)	$	-
Accounts receivable		(5,310,798)		-
Accounts payable and accrued liabilities		4,582,511		-
Warrants issued for intangible asset		-		4,995,000
Inventory		3,860,190		-
Loans receivable		-		5,848,000
Loans payable		-		10,605,100
Cash consideration on acquisition included in deposits interest paid		-		3,915,943
Shares issued for intangible assets		-		16,983,000
	$	1,602,329	$	42,347,043

23. SEGMENTED INFORMATION

The Company's disaggregated revenue by source, primarily due to the Company's contracts with its external customers for the six month periods ended June 30, 2021 and 2020 were as follows:

		2021		2020
Sales from contracts with external customers	$	759,925	$	-
Wholesale		24,391,294		1,512,140
Total	$	25,151,219	$	1,512,140

The Company's business activities are conducted through one operating segment, cannabis and hemp.

24. COMMITMENTS AND CONTINGENCIES

A third party consultant worked for the Company as in 2017. On or about December 18, 2017, the Company had a oral discussion with the consultant on the compensation of the service the consultant provided. On January 10, 2019, the Company amended the contract. Although the Company made a full compensation to the consultant according to the amended contract, the consultant filed a statement of claim against the Company on April 26, 2021. The Company is in process of finalizing the defense. The statement of claim is not clear as to the precise nature of the allegations against the Company or extent of the Company's alleged involvement. Accordingly, and given the very preliminary stage of the proceeding, it is not possible to estimate the likelihood of liability against the Company or, if liability, any possible exposure.

The Company is involved in litigation arising out of the ordinary course and conduct of business. Although such matters cannot be predicted with certainty, management does not consider the Company's exposure to litigation to be material to the condensed interim consolidated financial statements.

25. SUBSEQUENT EVENTS

On August 4, 2021, the Company closed on the acquisition of an operational 45,000 square foot greenhouse situated on 4.7 acres of land in Apopka, Florida. The Red White & Bloom team will begin rapid development on the facility to ensure all compliance standards are achieved for a Q4 2021 harvest schedule. This acquisition comes directly on the heels of the Sanderson Florida purchase and provides immediate benefits for significant cultivation expansion for delivery to RWBFL stores in Florida.

Exhibit 99.5

Red White & Bloom Brands Inc.

(Formely Tidal Royalty Corp.)

Management's Discussion and Analysis

For the Three and Six Month Periods Ended June 30, 2021

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following management discussion and analysis ("MD&A") may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature 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. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Certain forward-looking statements in this MD&A include, but are not limited to the following:

• the Company's expansion plans; and
• its expectations regarding production capacity and production yields

The above and other aspects of the Company's anticipated future operations are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements. Such factors include but are not limited to the Company's ability to obtain the necessary financing and the general impact of financial market conditions, the yield from marihuana growing operations, product demand, changes in prices of required commodities, competition, government regulations and other risks.

Readers are encouraged to read the Company's public filings with Canadian securities regulators which can be accessed and viewed via the System for Electronic Data Analysis and Retrieval (SEDAR) at www.sedar.com

INTRODUCTION

The following MD&A of Red White & Bloom Brands Inc. (formerly Tidal Royalty Corp.) (the "Company" or "RWB") should be read in conjunction with the Company's consolidated financial statements and notes thereto for the three and six month periods ended June 30, 2021 and 2020, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This document is intended to assist the reader in better understanding operations and key financial results as of the date of this MD&A. The consolidated financial statements and this MD&A have been approved by its Board of Directors. This MD&A is dated August 29, 2021.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

DESCRIPTION OF BUSINESS AND GOING CONCERN

Red White & Bloom Brands Inc. (formerly Tidal Royalty Corp.) (the "Company" or "RWB") was incorporated on March 12, 1980 pursuant to the *Business Corporations Act,* British Columbia.

The Company's head office and registered office is located at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

These consolidated financial statements have been prepared under the assumption of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

As at June 30, 2021, the Company has accumulated losses of $100,885,345 since inception, and for the six month period ended June 30, 2021, the Company incurred a net loss of $68,336,512 and net cash used in operations was $24,826,326. The Company's operations are mainly funded with debt and equity financing, which is dependent upon many external factors and may be difficult to raise additional funds when required. The Company may not have sufficient cash to fund the acquisition and development of assets therefore will require additional funding, which if not raised, may result in the delay, postponement, or curtailment of some of its activities.

If the going concern assumption were not appropriate for these consolidated financial statements then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the consolidated statements of financial position classifications used. Such adjustments could be material.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID- 19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus, including the closure of non-essential businesses. Government measures did not materially disrupt the Company's operations during the three month period ended March 31, 2021. The production and sale of cannabis has been recognized as an essential service across the U.S and the Company has not experienced production delays or prolonged retail closures as a result.

Du to the uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on the business and financial position. In addition, the estimates in the Company's consolidated financial statements will possibly change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in impairment of long-lived assets including intangibles.

DESCRIPTION OF BUSINESS

RWB is an investment company with a focus on the United States cannabis industry. The Company's current investments include PharmaCo Inc. ("PharmaCo") which include the Debenture and its rights under the Put/Call Option Agreement (both described below), the Platinum Vape business (PV), which acquisition was closed on September 14, 2020, the acquisition of Mid-American Growers Inc. ("MAG"), which was completed on April 24, 2020, the acquisition of Acreage Florida, which was completed April 28th, 2021 and is further described in the consolidated financial statements for the years ended December 31, 2020 and 2019.

The Company holds 8% senior secured convertible debenture (the "Debenture") and a put/call option agreement (the "Put/Call Option") to acquire all the issued and outstanding shares of its Michigan based investee PharmaCo, a private company incorporated under the laws of the State of Michigan. The Put/Call Option is subject to the Company completing the licensing requirements to operate in the State of Michigan. The Debenture is secured by all real and personal property and interests in the real and personal property of PharmaCo, whether now owned or subsequently acquired. The Debenture has a maturity date of January 4, 2023 unless the Debenture becomes due earlier.

PharmaCo was granted a Step 1 prequalification by the Medical Marihuana Licensing Board of the State of Michigan in October of 2018, and has been awarded multiple municipal approvals for grower permits (cultivation), manufacturing (including extraction and derivative manufacturing) and provisioning centers (dispensaries).

Since its prequalification was issued in October 2018, PharmaCo expanded its operations through the acquisition of multiple assets that cover cultivation, processing/manufacturing and provisioning centers throughout the state of Michigan.

PharmaCo has purchased three indoor cultivation facilities with a cumulative 110,000 square feet and 10 acres of outdoor cultivation. They control 2 locations for processing and currently operate 8 provisioning centers (dispensaries) as well as control an additional 10 dispensaries that are not open and in various stages of readiness to open.

Subsequent to year end, the Company received it own prequalification in the state of Michigan and will begin the process of Step 2 licensing as part of its plan to operate under its own license in the state of Michigan. Upon completion of the Step 2 licensing the company will be able to recognize directly revenue derived in Michigan. Plans are underway to roll out unified corporate branding to allow for efficiency and scaling both within and outside Michigan.

The Company closed the acquisition of MAG on April 24, 2020. MAG owns and operates a 3.6 million square foot facility in Granville, Illinois and holds both a hemp grower and hemp processing license with the state of Illinois. Hemp crops are in the facility and the company grows, process and sells various hemp and CBD products produced from this facility.

On Dec. 17, 2020 the company signed a definitive agreement to acquire the issued and outstanding shares of Cannabis Capital Partners Inc. ("CCP"), an arm's length Ontario special purpose vehicle with rights to concurrently purchase medically and recreationally-approved THC cultivation center licenses in the State of Illinois, a 23,572 ft2 active cultivation and manufacturing operation, the associated inventory, and the real estate assets including 2 acres of land.

The Company through RWB Florida entered into a definitive Stock Purchase Agreement on February 21, 2021, as amended on April 27, 2021, to acquire Acreage Florida and the Florida Real Estate for an aggregate purchase price of US $60,000,000 in cash, stock and other considerations including: an up-front cash payment of US $5,000,000 previously paid on execution of the Stock Purchase Agreement; a cash payment of approximately US $16,500,000 made on closing (the “Cash Purchase Price”); US $7,000,000 in common shares of RWB (“RWB Shares”), amounting to 5,950,971 RWB Shares based on a Volume weighted average price of RWB’s Shares on the CSE for the 5 trading days prior to closing, subject to a 12 month lock-up agreement dated April 27, 2021 between Seller and RWB (the “Lock-Up Agreement”) pursuant to which 1/6 of the RWB Shares will be released to the Seller each month commencing the 6th month after the entering into of the Lock-Up Agreement, or immediately upon a change of control transaction; US $28,000,000 in vendor take back promissory notes (comprised of a US $10,000,000 7 month note bearing interest at 8% per annum, a US $18,000,000 13 month note bearing interest at 8% per annum and an approximate US $3,500,000 5 Business Day Note bearing interest at 1% per annum) (collectively, the “Promissory Notes”);

The parties entered into a transition services agreement dated April 27, 2021 (the “TSA”) whereby Seller agreed to provide certain transition services to RWB with respect to continued operations of Acreage Florida by RWB until September 1, 2021 including certain financial reporting and general accounting support, the use of the “Botanist” Brand until such time as RWB receives regulatory clearance in respect of the “High Times” brand or other alternative brand in Florida as well as certain HR and IT support.

Lastly, the Company has followed its strategy of expanding to a limited number of states as the opportunity presents itself with the intent of only entering markets that allow for the operation at scale to try and maximize operational efficiencies generally only available to those businesses that operate at scale.

SELECTED QUARTERLY FINANCIAL INFORMATION

Selected Annual Information

The following selected financial information is derived from the audited consolidated financial statements of the Company:

	Years Ended December 31, (audited)		
	2020	2019	2018
Total revenue	$ 23,338,528	$ -	$ -
Gross profit	13,354,557	-	-
General and administration expense	10,695,379	2,951,403	386,387
Earn-out compensation	9,805,500	-	-
Salaries and wages	6,777,330	568,167	-
Depreciation and amortization	15,291,997	1,898	-
Share-based compensation	3,955,976	3,796,095	1,637,559
Sales and marketing	1,762,223	913,412	-
Finance expense (income)	5,272,428	(399,060)	-
(Gain) loss on revaluation of call/put option	(53,619,465)	4,407,819	-
Listing expense	31,705,481	-	-
Net loss and comprehensive loss	20,473,489	12,513,900	2,131,039
Net loss per share – Basic & fully diluted	0.14	0.16	0.06
Totals assets	439,133,197	107,979,469	34,937,686
Total liabilities	229,648,418	55,542,045	161,937
Cash dividends declared per share	Nil	Nil	Nil

Selected Quarterly Information

	Quarters ended				
	June 30, 2021	Mar 31, 2021	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
Total revenue	$ 13,327,814	$ 11,823,405	$ 15,732,790	$6,093,688	$ 1,512,050
Gross profit	5,170,219	6,426,606	(2,173,583)	6,014,075	9,514,065
General and administration expense	3,813,099	3,755,827	11,402,719	6,872,974	1,616,408
Salaries and wages	3,458,576	2,947,145	2,619,139	3,417,228	536,781
Depreciation and amortization	5,475,396	7,221,964	12,058,493	1,911,238	1,321,184
Share-based compensation	4,617,835	2,821,297	2,191,114	489,634	153,153
Sales and marketing	588,863	929,644	90,842	770,729	628,422
Finance expense (income)	12,697,168	393,373	1,425,543	1,568,675	179,633
(Gain) loss on revaluation of call/put option	(14,762,377)	42,492,860	(55,039,466)	-	(58,246)
Listing expense – readjusted in Q4	-	-	8,873,200	-	22,832,281
Net loss and comprehensive loss	(11,264,156)	(57,782,076)	(10,102,991)	8,367,015	19,463,936
Totals assets	525,626,963	405,166,991	439,133,197	328,984,780	241,679,918
Total liabilities	320,055,204	238,972,560	229,648,418	165,651,645	92,100,904
Cash dividends declared per share	Nil	Nil	Nil	Nil	Nil

RESULTS OF OPERATIONS

For the six month period ended June 30, 2021 compared to the six month period ended June 30, 2020.

The Company continues to develop and scale its prior acquisitions of MAG and PV, and generating revenue throughout the first two quarters of F2021. Revenues continue to increase at a steady rate quarter over quarter. However, the Company continues to incur losses and therefore relies on external sources of capital to fund current operations.

The Company's ability to continue operations is dependent on management's ability to secure financing. Management is actively pursuing such additional sources of financing, and there can be no assurance it will be able to secure additional financing required for its operations. Accordingly, these factors indicate material uncertainties that may cause significant doubt as to the Company's ability to continue as a going concern. The Company is considering various financing options to fund its operations. During the six months ended June 30, 2021, the Company generated $30.7 million from convertible debenture issuances, $19.9 million from loans and credit facilities, and $13.9 million from conversions of dilutative securities.

On April 28, 2021, the Company completed the acquisition of 77.17% of the issued and outstanding shares of Acreage Florida, Inc., which is licensed to operate medical marijuana dispensaries, a processing facility, and a cultivation facility in the state of Florida.

During the six month period ended June 30, 2021, the Company incurred a comprehensive loss of$69,046,232 (2020 - $22,209,465). The year over year increase in comprehensive loss was mainly attributable to the net effect of:

- Increase of $23,639,169 in sales, from $1,512,050 in 2020 to $25,151,219 in 2021. The increase is related to hemp sales generated by MAG, packaging revenue generated by PV Michigan and Cannabis vape product sales generated by PV California.
- Increase of $7,991,043 in cost of sales from $272,745 in 2020 to $8,263,788 in 2021. The increase corresponds with the increase in sales, generated by MAG and PV California.
- Increase in operating expenses from $1,366,672 in 2020 to $25,251,974 in 2021. Operating expenses are increasing to scale revenue generating activities and is in line with management expectations. Operating expenses includes non-cash items of depreciation and share-based compensation, which increased year over year by $11,375,114 and $6,163,904 respectively. General and administrative expenses increased from $3,416,104 in 2020 to $7,568,926 in 2021 and salaries and wages increased from $740,963 in 2020 to $6,405,721 in 2021. These increases were to support management in their effort to build infrastructure necessary for the Company's growth. Further, the expenses increased as a result of the increased headcount and infrastructure that was absorbed through acquisitions late in 2020.
- Increase in other expenses of $16,134,108 year over year, from $25,438,641 in 2020 to $41,572,749 in 2021. The majority of other expenses are made up of non-recurring charges. The 2020 other expenses were primarily composed of $22,832,281 of listing expenses and a $1,420,001 non-cash revaluation loss on the call/put option. The 2021 other expenses are primarily composed of $27,730,483 non-cash revaluation loss on the call/put option and $13,090,541 of finance expenses associated with transactions during the year.

The increase in overall expenses during the six month period ended June 30, 2021 is in line with management expectations.

LIQUIDITY AND CAPITAL RESOURCES

The Company has a history of operating losses and of negative cash flow from operations. The Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

The Company's ability to continue operations is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and there can be no assurance it will be able to secure additional financing required for its operations. Accordingly, these factors indicate material uncertainties that may cause significant doubt as to the Company's ability to continue as a going concern.

As at June 30, 2021, the Company had a working capital deficiency of $90,595,037 (2020 – working capital of $9,390,997), consisting of $27,136,817 in cash (2020 - $1,146,569), prepaid expenses of $2,715,691 (2020 - $1,053,658), accounts receivable of $14,277,512 (2020 - $8,747,261), inventory of $17,901,115 (2020 - $17,561,002), biological assets of $2,111,783 (2020 - $nil), current portion of loans receivable of $54,067,954 (2020 - $51,676,623), net of accounts payable and accrued liabilities of $28,277,363 (2020 - $24,115,714), current portion of convertible debentures of $24,067,736 (2020 - $Nil), license liabilities of $11,997,400 (2020 - $11,997,400), current portion of lease liabilities of $749,240 (2020 - $205,982), current portion of loans payable of $74,413,341 (2020 – 31,349,759) and a credit facility of $65,455,568 (2020 - $ Nil).

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and is currently seeking additional funding to fund its overhead expenses and its continuous search for other business opportunities. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

As at June 30, 2021, the shareholders' equity of $205,571,759 (2020 - $209,484,779) consisted of common shares of $204,939,610 (2020 - $178,088,767), convertible series I preferred shares of $5,637,175 (2020 - $5,637,175), convertible series II preferred shares of $57,235,501 (2020 - $46,046,088), contributed surplus of $25,459,260 (2020 - $14,863,863), cumulative translation adjustment of ($2,606,340) (2020 – ($1,896,622)), a deficit of $100,885,345 (2020 - $33,254,492), and a non-controlling interest of $15,791,898 (2020 - $nil).

As of June 30, 2021, there is no commitment for capital expenditures.

OUTSTANDING SHARE DATA

Authorized Share Capital

Unlimited number of common shares without par value.

Unlimited number of convertible series I preferred shares without par value, each share convertible into one common share by the holder, and non-voting.

Unlimited number of convertible series II preferred shares without par value, each share convertible into one common share by the holder, and voting. Upon conversion of series II preferred shares into common shares, preferred shareholders will receive equivalent common shares plus an additional 5% common shares for each twelve month period up to twenty-four months.

Issued and Outstanding as June 30, 2021;

a. 205,806,345 common shares (2020 – 191,317,226),

b. 3,181,250 convertible series I preferred shares (2020 – 3,181,250)

c. 114,785,889 convertible series II preferred shares (2020 – 113,585,889)

Common Shares

On January 10, 2020, the Company issued rights to receive 17,133,600 common shares of MichiCann to sellers of MAG. Immediately prior to the RTO on April 24, 2020, 17,133,600 common shares of MichiCann were issued to sellers of MAG, and the 17,133,600 MichiCann shares were converted to 17,133,600 common shares of the Company and 17,133,600 convertible series II preferred shares of the Company

On January 5, 2021, the Company issued 300,000 of common shares and 300,000 convertible series II preferred shares pursuant to the exercise of 300,000 stock options for gross proceeds of $150,000.

On January 6, 2021, the Company issued 1,500,000 common shares pursuant to the exercise of 1,500,000 restricted share units.

On January 14, 2021, the Company issued 25,000 common shares pursuant to the exercise of 25,000 warrants for gross proceeds of $18,750.

On January 14, 2021, the Company issued 325,000 common shares and 325,000 convertible series II preferred shares pursuant to the exercise of 325,000 stock options for gross proceeds of $162,500.

On January 27, 2021, the Company issued 354,645 common shares pursuant to the exercise of 354,645 restricted share units.

On January 28, 2021, the Company issued 575,000 common shares and 575,000 convertible series II preferred shares pursuant to the exercise of 575,000 stock options for gross proceeds of $287,500.

On January 29, 2021, the Company issued 3,745 common shares pursuant to the exercise of 3,745 warrants for gross proceeds of $2,809.

On February 3, 2021, the Company issued 7,489 common shares pursuant to the exercise of 7,489 warrants for gross proceeds of $5,617.

On February 4, 2021, the Company issued 1,000 units of common shares for the purchases of 1,000 deal warrants for gross proceeds of $1,000.

On February 9, 2021, the Company issued 298,000 units of common shares for the purchases of 298,000 deal warrants for gross proceeds of $298,000.

On February 9, 2021, the Company issued 199,194 common shares pursuant to the exercise of 199,194 warrants for gross proceeds of $149,396.

On February 10, 2021, the Company issued 220,000 units of common shares for the purchases of 220,000 deal warrants for gross proceeds of $220,000.

On February 11, 2021, the Company issued 871,732 common shares pursuant to the exercise of 871,732 warrants for gross proceeds of $653,799.

On February 11, 2021, the Company issued 617,500 units of common shares for the purchases of 617,500 deal warrants for gross proceeds of $617,500.

On February 12, 2021, the Company issued 2,000 units of common shares for the purchases of 2,000 deal warrants for gross proceeds of $2,000.

On February 16, 2021, the Company issued 279,800 units of common shares for the purchases of 279,800 deal warrants for gross proceeds of $279,800.

On February 16, 2021, the Company issued 175,000 common shares pursuant to the exercise of 175,000 stock options for gross proceeds of $105,000.

On March 11, 2021, the Company issued 487,014 common shares pursuant to the exercise of 487,014 warrants for gross proceeds of $365,261.

On March 17, 2021, the Company issued 2,000 units of common shares for the purchases of 2,000 deal warrants for gross proceeds of $2,000.

On March 18, 2021, the Company issued 7,500 units of common shares for the purchases of 7,500 deal warrants for gross proceeds of $7,500.

On March 23, 2021, the Company issued 8,000,000 units of common shares for the purchases of 8,000,000 deal warrants for gross proceeds of $8,000,000.

On March 31, 2021, the Company issued 237,500 units of common shares for the conversion of debt in the amount of $342,000 to common shares for gross proceeds of $342,000.

On April 5, 2021, the Company issued 64,000 units of common shares pursuant to the exercise of 64,000 RSU units for gross proceeds of $Nil.

On April 22, 2021, the Company issued 900,000 units of common shares pursuant to transaction fee of convertible debenture issued.

On April 27, 2021, the Company issued 5,950,971 units of common shares pursuant to transaction detailed in note 5.

On April 28, 2021, the Company issued 750,000 common shares pursuant to the exercise of 750,000 warrants for gross proceeds of $750,000.

On April 30, 2021, the Company issued 110,500 units of common shares pursuant to the exercise of 110,500 RSU units for gross proceeds of $Nil.

May 12, 2021, the Company issued 531,000 units of common shares pursuant to transaction fee of convertible debenture issued.

Convertible Series II Preferred Shares

On January 5, 2021, the Company issued 300,000 of common shares and 300,000 convertible series II preferred shares pursuant to the exercise of 300,000 stock options for gross proceeds of $150,000.

On January 14, 2021, the Company issued 325,000 common shares and 325,000 convertible series II preferred shares pursuant to the exercise of 325,000 stock options for gross proceeds of $162,500.

On January 28, 2021, the Company issued 575,000 common shares and 575,000 convertible series II preferred shares pursuant to the exercise of 575,000 stock options for gross proceeds of $287,500.

Warrants

On December 19, 2018, MichiCann issued 595,340 finders' warrants with an exercise price of $1.00 per common share of MichiCann. No warrants were issued and exercised during the year ended December 31, 2019.

On April 24, 2020, the Company issued 862,813 warrants to holders of Tidal warrants pursuant to Amended Agreement of the reverse takeover transaction. The warrants are exercisable at the price of $0.80 per common share of the Company.

On April 24, 2020, as a result of the completion of the reverse takeover transaction, the Company issued 323,898 warrants towards finder's fee. The warrants are exercisable at the price of $5.28 per common share of the Company.

On June 10, 2020, the Company issued 4,500,000 special warrants related to the 1251881 B.C. Ltd. acquisition. The special warrants are automatically convertible into 4,500,000 common shares of the Company should the volume weighted average price of the Company’s common shares be less than $1.50 for the first 180 days following the acquisition date. The 4,500,000 warrants were exercised on December 14, 2020.

On September 24, 2020, the Company issued 33,350,000 warrants pursuant to bought deal financing agreement. The warrants are exercisable at the price of $1.00 per common share of the Company for a period of 24 months.

On September 24, 2020, the Company issued 2,001,000 warrants to finders pursuant to bought deal financing agreement. The warrants are exercisable at the price of $0.75 per unit for a period of 24 months. The unit consists of one common share of the Company and one warrant exercisable at the price of $1.00 per common share of the Company.

On February 11, 2021, the Company received a warrant exercise notice for 8,000,000 common shares for gross proceeds of $8 million from an institutional investor and a irrevocable commitment for the purchase of a US$7 million debenture unit. The debenture unit to be issued by the Company consists of a

US$7,000,000 principal amount of debenture and 1,000,000 common share purchase warrants. Each warrant is exercisable into one common share of the Company at a price of $1.85 for a period of 2 years from the date of issuance. All securities issued are subject to a four-month hold period.

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted average Exercise Price
Balances, December 31, 2020	35,351,000	$	0.99
Exercised	(11,021,974)		0.96
Balances, June 30, 2021	**24,329,026**	**$**	**0.99**

The following warrants were outstanding and exercisable at March 31, 2021:

Issue Date	Expiry Date	Exercise Price	Number of Warrants Outstanding	Number of Warrants Exercisable
September 24, 2020	September 24, 2022	$1.00	23,922,200	23,922,200
September 24, 2020	September 24, 2022	$0.75	406,826	406,826
Balance at June 30, 2021		**$0.99**	**24,329,026**	**24,329,026**

Options

On July 27, 2020, the Company adopted a rolling stock option plan (the "Option Plan"), under which the maximum number of common shares ("Shares") reserved for issuance under the Option Plan at any one time shall not exceed at any time 20% of the then-issued and outstanding shares.

Under the Option Plan, the Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company. Pursuant to the Option Plan, the Company may issue options for such period and exercise price as may be determined by the Board of Directors, and in any case not exceeding ten (10) years from the date of grant. The minimum exercise price of an option granted under the Option Plan must not be less than the closing price of the Shares on the date preceding the option grant date.

The total number of options awarded to any one individual in any 12 month period shall not exceed 5% of the issued and outstanding Shares as at the grant date (unless the Company becomes a Tier 1 issuer of the Toronto Stock Exchange or Toronto Stock Exchange – Venture (a "Tier 1 Issuer") and has obtained disinterested shareholder approval).

The total number of options awarded to any one Consultant in a 12 month period shall not exceed 2% of the issued and outstanding Shares as at the grant date. The total number of Options awarded in any 12 month period to employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding Shares as at the grant date.

On January 6, 2021, the Company granted 100,000 stock options to an employee of the Company. These options vested 100% on January 6, 2020. These stock options have an exercise price of $0.75 and expire on January 6, 2026.

Options transactions and the number of options outstanding are summarized are as follows:

	Number of Options		Weighted average Exercise Price
Balances, December 31, 2018	14,549,289	$	1.27
Granted	100,000		0.75
Exercised	(1,375,000)		0.51
Balances, December 31, 2020	**16,024,289**	**$**	**1.22**

Restricted Share Units

Restricted Share Units ("RSU") and Deferred Share Units ("DSU") Under the terms of the RSU plan, directors, officers, employees and consultants of the Company may be granted RSUs that are released as common shares upon completion of the vesting period. Each RSU gives the participant the right to receive one common share of the Company. The Company may reserve up to a maximum of 20% of the issued and outstanding common shares at the time of grant pursuant to awards granted under the plan.

On January 6, 2021, the Company issued 1,500,000 common shares pursuant to the exercise of 1,500,000 restricted share units.

On January 27, 2021, the Company granted 354,645 restricted share units to employees of the Company. These options vested 100% on January 27, 2021. These restricted share units were valued at $1.17 and expire on January 27, 2026.

On June 30, 2021, the Company granted 174,500 restricted share units to employees of the Company. These options vested 100% on June 30, 2021. These restricted share units were valued at $1.43 and expire on January 27, 2026.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial assets and liabilities consist of cash, accounts receivable, loans receivable, call option, accounts payables and accrued liabilities, convertible debentures, and bridge financing.

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at June 30, 2021 and December 31, 2020 as follows:

	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Balance
June 30, 2021				
Cash and cash equivalents	$ 27,136,817	$ -	$ -	$ 27,136,817
Call/put option	-	-	84,928,257	84,928,257
TDMA loan	-	-	3,521,613	3,521,613
PV convertible loan	-	-	(18,444,157)	(18,444,157)
Total	**$27,136,817**	**-**	**$ 70,005,713**	**$ 97,142,530**

December 31, 2020				
Cash and cash equivalents	$ 1,146,569	$ -	$ -	$ 1,146,569
Call/put option	-	-	112,658,740	112,658,740
TDMA loan	-	-	4,231,664	4,231,664
PV convertible loan	-	-	(17,705,346)	(17,705,346)
Total	**$ 1,146,569**	**$ -**	**$ 99,185,346**	**$ 100,331,915**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the vair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of other financial instruments, which include accounts payable and accrued liabilities and loans receivable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(a) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet it's contractual obligations. Financial instruments that are subject to such risk include cash, accounts receivable and loans receivable. Accounts receivable balances are receivable from financial stable companies with good credit history. No credit loss allowance is required as the accounts receivable balances outstanding as at March 31, 2021 are considered collectible. The Company limits its exposure to credit loss by placing its cash with reputable financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The Company is exposed to significant credit risk on its loans receivable. The carrying amount of financial assets represents the maximum credit exposure. The Company mitigates credit risk on loans receivable by monitoring the financial performance of borrowers.

(b) Foreign Exchange Rate

The Company has cash and loans receivable denominated in United States dollars and, as a consequence, the financial results of the Company’s operations as reported in Canadian dollars are subject to changes in the value of the Canadian dollar relative to the US dollar. Therefore, exchange rate movements in the United States dollar can have a significant impact on the Company’s operating results due to the translation of monetary assets.

At March 31, 2021, a 4% (2020 – 4%) strengthening (weakening) of the Canadian dollar against the US dollar would have increased (decreased) the Company’s net loss by approximately $120,500 (2020 - $482,000).

(c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore the Company does not consider interest rate risk for cash to be significant.

As at March 31, 2021, the interest rate on loans receivable, credit facilities, and convertible debentures are fixed based on the contracts in place. As such, the Company is exposed to interest rate risk to the extent as stated on these financial assets and liabilities.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

As at March 31, 2021 the Company had a cash balance of $6,075,258 (December 31, 2020 - $1,146,569) available to apply against short-term business requirements and current liabilities of $144,720,975 (December 31, 2020 -$70,794,116). All of the liabilities presented as accounts payable and accrued liabilities are due within 120 days of March 31, 2021.

Debenture

On January 13, 2021, the Company issued a US$11,550,000 principal amount debenture to an arm's length investor by way of a private placement, netting approximately $11 million after fees and expenses. The debenture is not convertible, is unsecured and bears interest at a rate of 1% per month. The principal amount of the debenture and accrued interest is payable on the date that is the earlier of: (i) the date of completion by the Company of a minimum financing of US$20,000,000 and (ii) 120 days from the date of issuance of the debenture, all as more particularly as set forth in the debenture certificate.

On February 4, 2021, the Company closed a debenture unit financing to an arm's-length investor on a private placement basis. The debenture is not convertible, is unsecured and bears interest at the rate of 7% per annum. The principal amount of the debenture and accrued interest is payable on April 1, 2022. A debenture unit consists of a US$6,120,000 principal amount of debenture and 1,000,000 common share purchase warrants netting the Company approximately US$6,000,000 after fees and expenses. Each warrant is exercisable into one common share of the Company at a price of CDN$1.20 for a period of 2 years from the date of issuance. All securities issued in connection with the Private Placement are subject to a four-month hold period.

On April 21, 2021, the Company closed on a US$11 million unsecured debenture from arm's length investors, which bear interest at 12% and mature 150 days from issuance. 900,000 common shares were issued at a price of $1.18 per share as part of this transaction.

Acquisition of Acreage Florida, Inc.

On February 25, 2021, the Company entered into a definitive agreement with HSCP, LLC to acquire all of the issued and outstanding common shares of Acreage Florida, Inc. for US$60 million, which closed on April 28, 2021 and was payable in US$21.5 million in cash, 5,950,971 common shares valued at US$7 million and US$28 million in vendor take back promissory notes. The common shares are subject to a 12 month lock-up period pursuant to which 1/6 will be released each month commencing the 6th month. The promissory notes are comprised of a US$10 million 7 month note bearing interest at 8%, a US$18 million 13 month note bearing interest at 8%, and a US$3.5 million 5 business day note bearing interest at 1%. The promissory notes are secured by the shares of Acreage Florida, Inc.

On April 28, 2021, the Company entered into a binding expression of intent to issue:

* US$3 million in equity of RWB Florida, a wholly owned subsidiary of the Company, subject to repurchase rights and
* US$5 million in unsecured convertible debentures, which bear interest at 8%, mature 3 years from issuance and are convertible to common shares at US$2.75 per share.
  As of the date of these consolidated financial statements, US$5.5 million of these unsecured convertible debentures have been issued by the Company.

Settlement of debt

On March 31, 2021, the Company entered into a debt settlement subscription agreement with an arm's length creditor to settle outstanding indebtedness of $342,000 incurred pursuant to advances made by the creditor to the Company, in consideration for the issuance of 237,500 common shares issued at a deemed price of $1.44 per share. The Company also issued 174,500 RSUs to two consultants as an incentive for the consultants to drive the growth of the Company. The RSUs will vest immediately and shall entitle the holder to acquire one common share of the Company underlying each such RSU by delivering a notice of acquisition to the Company in accordance with the RSU Plan. In accordance with the RSU Plan, the RSUs were priced at $1.44 based on the closing price of the common shares on March 26, 2021. All securities issued in connection with the debt settlement and RSUs are subject to a four month lockup.

CREDIT FACILITY

On June 4, 2019, Bridging Finance Inc. (the "Lender") entered into a credit agreement (the "Credit Agreement") with the Company and PharmaCo Inc. ("PharmaCo") (collectively, the "Borrowers") pursuant to which the Lender established a non-revolving credit facility (the "Facility") for the Borrowers in a maximum principal amount of $36,610,075 (the "Facility Limit"). The purpose of the Facility was so that the Borrowers can purchase certain real estate and business assets in the state of Michigan, to make additional permitted acquisitions and for general corporate and operating purposes.

The obligations under the Facility were due and payable on the earlier of: (a) the termination date (being January 4, 2020); and (b) the acceleration date (being the earlier of the date of an insolvency event or that a demand notice is delivered pursuant to the terms of the Credit Agreement).

In respect of the advance made by the Lender to the Borrowers under the Facility, the Borrowers agreed to pay the Lender:

(a) Interest at the prime rate plus 10.55% per annum calculated and compounded monthly, payable monthly in arrears on the last day of each month; and
(b) A work fee equal to $909,360 (the "Work Fee") (paid by the Company).

The obligations under the Facility are secured by general security agreements on each Borrower, mortgages on certain owned real property of PharmaCo among other security obligations.

As the funds under the Facility (net of the Work Fee, commissions and other transaction expenses of the Lender) were advanced by the Lender directly to MichiCann, MichiCann in turn advanced the funds (net of MichiCann's transaction expenses) to PharmaCo pursuant to a Promissory Note issued by PharmaCo to MichiCann in the principal amount of $30,648,547.

The Company paid financing fees related to the Facility, including the Work Fee, of $2,361,459 which has been included as finance expenses for the year ended December 31, 2019.

The Company also deducted a debt service reserve of $3,323,524 from the total principal amount which serves to pay the interest on the Facility as it is incurred. During the year ended December 31, 2019, the Company incurred interest expense of $3,540,353 on the Facility. As such, as of December 31, 2019 the debt service reserve balance is $nil as it was applied against the interest reserve amount. As at December 31, 2019, interest payable of $235,675 has been included in the bridge financing amount. As a result, the bridge financing balance as at December 31, 2019 was $36,610,075.

On January 10, 2020, the Facility was amended (the "Amended Facility") pursuant to an amended and restated agreement between the Lender, MichiCann (as guarantor) and PharmaCo, RWB Illinois, Inc. ("RWB") and MAG. The Amended Facility consisting of Non-revolving Facility A and Facility B. Non-revolving Facility A for USD$27,000,000 was used to pay the outstanding advances from the bridge financing of CAD$36,610,075. As a result, the old bridge financing facility balance was fully paid.

The obligations under the Amended Facility are due and payable on the earlier of:

(a) the termination date (being July 10, 2021 subject to the right of the Borrowers to extend the termination date by paying a 1% fee for two additional six-month periods for a total of 30 months); and
(b) the acceleration date (being the earlier of the date of an insolvency event or that a demand notice is delivered pursuant to the terms of the Amended Facility).

The Company's intention is to exercise the right to extend the termination date on July 10, 2021. If the right to extend is exercised, the January 10, 2022 becomes a maturity date. Therefore, the outstanding balance at March 31, 2021 has been treated as a current liability.In respect of the advance made by the Lender to the Borrowers under the Facility, the Borrowers agreed to pay the Lender:
(a) Interest at the prime rate plus 12% per annum calculated and compounded monthly, payable monthly in arrears on the last day of each month; and
(b) A work fee equal to $1,492,500 (the "Amended Work Fee") (paid by the Company)

The work fee of $1,492,500 was recognized as transaction cost and offset against the debt. $817,462 of the total work fee was expensed in the year ended December 31, 2020.

During the three month period ended March 31, 2021, the Company satisfied all financial covenants. Covenants include prompt payment, preservation of corporate existence, compliance with laws, payment of taxes, maintain of records, maintenance of properties, inspection, insurance coverage, perform obligations, notice of certain events, completion of RTO, discharge of all obligations and liabilities arising under ERISA and further assurance.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the consolidated financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process. In preparing these MD&A, management has made significant assumptions regarding the circumstances and timing of the transactions contemplated therein, which could result in a material adjustment to the carrying amount of certain assets and liabilities if changes to the assumptions are made.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are consistent with those disclosed in the notes to the consolidated financial statements for the three month period ended March 31, 2021.

RELATED PARTY TRANSACTIONS

The following is a summary of related party transactions that occurred during the six month period ended June 30, 2021 and 2020:

a) Included in accounts payable and accrued liabilities is $275,010 (December 31, 2020 - $374,232) payable to officers and a director of the Company. Amounts due to related parties have no stated terms of interest and/or repayment and are unsecured.

b) Key management personnel include the directors and officers of the Company. Key management compensation consists of the following:

	2020	2019
Consulting fees paid or accrued to a company controlled by the director of the Company	$ 271,020	$ 98,850
Salary accrued to management of the company	75,000	248,812
Share-based compensation	257,660	115,913
	$ 603,680	$ 463,575

There were no post-employment benefits, termination benefits or other long-term benefits paid to key management personnel for the three month ended June 30, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of Management. In the preparation of these statements estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

Risks

The Investment in the common shares must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of operations.

There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell the common shares.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and workload will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CEO of the financial reports.

OUTLOOK

Although current management has demonstrated its ability to raise funds in the past, with the current financial market conditions and global economic uncertainty, there can be no assurance they will be able to do so in the future. The financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

COVID-19 INFORMATION

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the consolidated financial results and condition of the Company in future periods.

SUBSEQUENT EVENTS

On August 4, 2021, the Company closed on the acquisition of an operational 45,000 square foot greenhouse situated on 4.7 acres of land in Apopka, Florida. The Red White & Bloom team will begin rapid development on the facility to ensure all compliance standards are achieved for a Q4 2021 harvest schedule. This acquisition comes directly on the heels of the Sanderson Florida purchase and provides immediate benefits for significant cultivation expansion for delivery to RWBFL stores in Florida.

OTHER INFORMATION

Additional information about the Company is available on SEDAR at www.sedar.com.

Exhibit 99.6

Form 52-109FV2
Certification of interim filings - venture issuer basic certificate

I, **Brad Rogers**, **Chief Executive Officer** of **Red White & Bloom Brands Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of **Red White & Bloom Brands Inc.** (the "issuer") for the interim period ended **June 30, 2021.**

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: **August 31, 2021.**

(Signed): "Brad Rogers"

Brad Rogers
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.7

Form 52-109FV2
Certification of interim filings - venture issuer basic certificate

I, **Johannes van der Linde**, **Chief Financial Officer** of **Red White & Bloom Brands Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of **Red White & Bloom Brands Inc.** (the "issuer") for the interim period ended **June 30, 2021.**

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: **August 31, 2021.**

(Signed): "*Johannes van der Linde*"

Johannes van der Linde
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.