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: November 30, 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 Enters Phase 2 Florida Expansion: Installation of 30 Grow Pods	November 4, 2021
99.2	News Release, Red White & Bloom to Release Q3 2021 Results November 29th, Earnings Call November 30th	November 18, 2021
99.3	Notice of Meeting	November 25, 2021
99.4	Unaudited Condensed Interim Consolidated Financial Statements for the Three and Nine Month Periods Ended September 30, 23021 and 23020	November 29, 2021
99.5	Management's Discussion and Analysis for the Three and Nine Month Periods Ended September 30, 2021	November 29, 2021
99.6	CEO Certification	November 29, 2021
99.7	CFO Certification	November 30, 2021
99.8	News Release, Red White & Bloom Provides Q3 2021 Financial Results: Revenue Increased $6 Million Over Q3 2020	

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/ Chris Ecken

Chris Ecken
Chief Financial Officer

Date: November 30, 2021

Exhibit 99.1

Red White & Bloom Enters Phase 2 Florida Expansion: Installation of 30 Grow Pods

- 30 grow pods add 19,200 sf of space that will generate $30 million in revenue annually.
- Sanderson, FL – Launch of RWBFL's first edibles facility that will produce milk, dark, and white chocolate bites with unique flavor profiles.

TORONTO, ON AND APOPKA, FL, November 4, 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, has officially entered Phase 2 of its Florida expansion plan. The plan is ahead of schedule with this week's delivery of 30 modular grow pods to Red White & Bloom Florida LLC ("RWBFL"), a Red White & Bloom Brands subsidiary, at its Apopka, Florida cultivation location. Phase 2 started with the commissioning and OMMU approval of five pods that subsequently have been loaded and are growing plants. RWBFL is fast tracking the remaining 25 pods and expects to have them operational no later than December 1st. The pods provide an additional 19,200 sq. ft. of indoor cultivation space that will produce high quality flower.

"Our Red White & Bloom Florida team has been on time, on target and under budget with the execution of every step of our aggressive three-phase development strategy for our two cultivation centers in Florida," stated Brad Rogers, CEO of Red White & Bloom. "With the delivery of the grow pods and anticipated launch date of December 1st, we are ahead of schedule and on our way to adding $30 million in revenue annually from the pods. Coupled with our cultivation and processing in Sanderson, the additional product will ensure Red White & Bloom has the needed inventory to fulfill inventory requirements at our HT Medical Cannabis dispensary in Springhill and for the next three dispensaries opening in the first quarter of 2022. The locations of the three dispensaries are St. Petersburg, Daytona, and Miami Beach."

Rogers added, "This team is a working like a well-oiled machine and is simultaneously laying the groundwork for future expansion in Sanderson and other strategic locations that RWBFL is pursuing across the state."

RWBFL met an additional milestone on November 2, with the production of its first batch of chocolates from its new edibles kitchen in Sanderson . The staff, with an innovative and unique approach to the new chocolate line, has produced some of the best chocolates in the state, and has plans to quickly expand into additional edible SKUs in the very near future.

RWBFL has made tremendous progress with the launch of its 45,000 sq. ft greenhouse and has implemented a proven growing process in Apopka, where half of the greenhouse is used for auto flower production for biomass to support RWBFL's future extraction operation. The other half is for mothers, clones and vegetative operations for the Company's proprietary genetic strains.

“We have nurtured our strains to produce high quality flower in the Florida climate while producing high yields, industry-leading THC percentages and superior terpene content,” noted Jim Frazier, GM of RWB Florida. “The grow pods provide us with speed to market capabilities which are needed for RWBFL to meet and exceed expectations for generating profitable revenue early in 2022.”

Key RWB-Florida development phases:

- Phase 1- Complete - Build-out of Apopka Greenhouse. Received regulatory approval to commence operations on Sept. 29, 2021. Growing commenced Sept. 30, 2021 with projected annual revenue in excess of USD $10 million.
- Phase 2 – Installed and commissioned the first five pods. Received OMMU approval on Oct 22 nd and loaded the first two pods on Oct 27th. Each pod will produce 63 lbs. of sellable product per harvest. The 30 pods will produce 10,000 pounds of high quality flower per year that will generate $30 million in additional revenue.
- Phase 3 – On Schedule - Additional cultivation capacity in Sanderson. Building out the remaining space in Apopka so RWBFL maximizes both facilities to generate profitable revenue.

To facilitate the aggressive growth and projected harvest schedule at the Apopka facility, RWBFL has recently hired numerous highly talented cultivation specialists and is developing a large, diverse workforce. RWBFL will be expanding the current team of 15 to 25 by yearend and further expanding to 50 by end of the first quarter 2022. Prospective employees can view job openings on LinkedIn https://www.linkedin.com/company/redwhitebloomus/jobs/ and submit their resume and cover letters via info@redwhitebloom.com.

“Red White & Bloom Florida is assembling an outstanding team that continues to rise to every challenge and meet every objective as we strive toward our core focus of aggressively developing our locations and producing high quality products and profitable operations,” stated Frazier. “We have had excellent support from the OMMU, the local government and the community, including the Chamber of Commerce, as we develop our Apopka facility. We are thrilled to welcome very talented, experienced cannabis specialists from the Orange County area to our team. Together we will be building a successful operation that benefits this community and our employees’ families, improves quality of life for medical cannabis patients and enhances shareholder value.”

Florida’s medical marijuana industry is the third largest in the US, and generated nearly $1.23 billion in taxable sales in 2020, according to Arcview Market Research, which projects the industry could generate $6 billion in Florida sales by 2030. The recently released 2021 ***MJBizFactbook*** *projects Florida medical marijuana sales will approach $1.3 billion in 2021 and nearly $2 billion annually by 2025.* (Source: Florida Trend)

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 U.S. legal cannabis and hemp sector. RWB is predominantly focusing its investments on the major US markets, including Michigan, Illinois, Massachusetts, 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

Visit us on the web: www.RedWhiteBloom.com

Follow us on social media:
Twitter: @rwbbrands
Facebook: @redwhitebloombrands
Instagram: @redwhitebloombrands

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING INFORMATION
This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. There is no assurance that these transactions will yield results in line with management expectations. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

Exhibit 99.2

Red White & Bloom To Release Q3 2021 Results November 29th; Earnings Call November 30th

TORONTO, ON – November 18, 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 its third quarter 2021 financial results, subsequent events, and MD&A on **Monday, November 29, 2021** after market close.

RWB will host a conference call on **Tuesday, November 30th, 2021 at 5:00 PM ET**. CEO Brad Rogers will introduce the new CFO Christopher Ecken and they will discuss the Company's Q3 2021 results, operations, and upcoming events, followed by a Q&A with management.
The webcast link to listen online and ask questions is:

https://78449.themediaframe.com/dataconf/productusers/rwblm/mediaframe/47398/indexl.html. Questions during the Q&A will only be accepted via this online link.

The dial-in numbers for the conference call, for listening only, are 877-705-6006 and 201-689-8557.

A replay of the call will be available for 90 days starting three hours after the conclusion of the call by dialing 877-660-6853 or 201-612-7415 then entering access ID:13725118

A recording of the call will be available on RWB's Investor Relations website at https://ir.redwhitebloom.com/ approximately three hours following the conference call.

Henceforth, RWB plans to announce dates of earnings reports 30 days prior to the release of each report as one of the many new standard operating procedures to be implemented by the new CFO.

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 U.S. legal cannabis and hemp sector. RWB is predominantly focusing its investments on the major US markets, including Michigan, Illinois, Massachusetts, 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:

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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 99.3

Red White & Bloom Brands Inc.

Via SEDAR

November 25, 2021

TO ALL REGULATORS AND EXCHANGES

RE: **Red White & Bloom Brands Inc.** **(the "Issuer")**
Notice of Meeting and Record Dates

We advise the following with respect to the Issuer's upcoming Meeting of Security Holders:

1	**Meeting Type**	Annual General Meeting
2	**Record Date for Notice of Meeting**	December 20, 2021
3	**Record Date for Voting (If Applicable)**	December 20, 2021
4	**Beneficial Ownership Determination Date**	December 20, 2021
5	**Meeting Date**	January 26, 2022
6	**Meeting Location**	TBA
7	**Voting Securities Details**	
8	**Description (Class)**	a) Common b) Preferred I, and c) Preferred II
9	**ISIN / CUSIP**	a) CA75704R1010 / 75704R101 b) N/A c) CA75704R2000 / 75704R200
10	**Issuer sending proxy related materials directly to Non-Objecting Beneficial Owners (NOBO's)**	No
11	**Issuer paying for delivery of Objecting Beneficial Owners (OBO's)**	No
12	**Notice and Access**	
	Beneficial Holders	No
	Registered Holders	No
13	**Material Selection**	A - All

Regards,

"Brad Rogers"
Brad Rogers, CEO
Red White & Bloom Brands Inc.

Exhibit 99.4

Red White & Bloom Brands Inc.

(Formerly Tidal Royalty Corp.)

Unaudited Condensed Interim Consolidated Financial Statements

For the Three and Nine Month Periods Ended September 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 International Accounting Standards Board 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 Nine Month Periods Ended September 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.

November 29, 2021

/s/ Bill Dawson

Bill Dawson, Director

/s/ Brad Rogers

Brad Rogers, Director

Red White & Bloom Brands Inc.
(formerly Tidal Royalty Corp.)
Condensed Interim Consolidated Statements of Financial Position
As at September 30, 2021 (Unaudited) and December 31, 2020 (Audited) (Expressed in Canadian dollars)

			September 30, 2021		December 31 2020 (Audited)
ASSETS	Notes				
Current assets					
Cash and cash equivalents		$	**10,512,470**	$	1,146,569
Prepaid expenses			**3,307,293**		1,053,658
Accounts receivable	7		**12,273,628**		8,747,261
Biological assets	8		**229,747**		-
Inventory	9		**15,702,102**		17,561,002
Loans receivable	11		**53,101,327**		51,676,623
			95,126,567		80,185,113
Non-current assets					
Property, plant and equipment, net	10		**126,041,194**		87,104,243
Deposits			**440,101**		-
Call/put option	12		**111,436,141**		112,658,740
Goodwill	13		**20,757,438**		6,206,068
Intangible assets, net	13		**182,655,636**		152,979,033
			441,330,510		358,948,084
Total assets		$	**536,457,077**	$	439,133,197
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities		$	**23,051,075**	$	24,115,714
License liability			**11,997,400**		11,997,400
Loans payable	16		**50,279,703**		31,349,759
Lease liabilities	17		**733,027**		205,982
Credit facility	15		**64,836,001**		-
Income taxes payable			**4,476,152**		3,125,261
			155,373,358		70,794,116
Non-current liabilities					
Credit facility	15		**-**		64,815,872
Convertible debentures	14		**27,991,236**		-
Loans payable, net of current portion	16		**48,767,079**		18,704,092
Lease liabilities, net of current portion	17		**17,692,937**		186,487
License liability, net of current portion			**47,989,600**		47,989,600
Deferred income tax liability			**27,177,830**		27,158,251
Total liabilities			**324,992,040**		229,648,418
Shareholders' equity					
Share capital	18		**277,877,703**		229,772,030
Contributed surplus			**23,728,917**		14,863,863
Cumulative translation adjustment			**424,557**		(1,896,622)
Accumulated deficit			**(106,414,495)**		(33,254,492)
Non-controlling interest	26		**15,848,355**		-
Total shareholders' equity			**211,465,037**		209,484,779
Total liabilities and shareholders' equity		$	**536,457,077**	$	439,133,197

Going concern (Note 2)
Commitments and contingencies (Note 25)
Subsequent events (Note 27)

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

/s/ Bill Dawson
Bill Dawson, 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 nine month periods ended September 30, 2021 and 2020 (Unaudited)
(Expressed in Canadian dollars)

	Notes	**Three months ended September 30, 2021**	Three months ended September 30, 2020	**Nine months ended September 30, 2021**	Nine months ended September 30, 2020
		$	$	**$**	$
Sales	24	**11,789,982**	6,093,688	**36,941,201**	7,605,738
Cost of Sales		**7,133,785**	1,880,889	**15,397,573**	2,153,634
Gross profit excluding fair value items		**4,656,197**	4,212,799	**21,543,628**	5,452,104
Unrealized change in fair value of bio-assets	8	**5,108,191**	(2,570,992)	**(49,204)**	(10,845,752)
Realized fair value amount included in inventory		**(4,107,109)**	769,716	**(4,240,320)**	769,716
Gross profit		**5,657,279**	6,014,075	**17,254,104**	15,528,140
Expenses					
General and administration		**10,500,628**	7,001,104	**19,288,707**	11,247,352
Salaries and wages		**4,338,769**	3,417,228	**10,744,490**	4,158,191
Depreciation and amortization	10,13	**6,632,505**	1,911,238	**19,329,865**	3,233,484
Share-based compensation		**1,225,500**	489,634	**8,664,632**	1,764,862
Sales and marketing		**601,054**	770,729	**2,119,561**	1,671,381
		23,298,456	13,589,933	**60,147,255**	22,075,270
Loss before other expenses (income)		**17,641,177**	7,575,858	**42,893,151**	6,547,130
Other expense (income)					
Finance expense (income), net		**1,995,465**	1,150,545	**15,086,006**	2,848,639
Accretion of loans receivable		**-**	290,000	**-**	(1,150,946)
Foreign exchange		**1,088,004**	-	**2,110,519**	(4,380,521)
Management Fees		**-**	-	**-**	(425,610)
Disposal of PPE		**374**	(35,289)	**1,644**	(185,236)
Revaluation of call/put option	12	**(25,477,402)**	-	**2,253,081**	1,420,001
Revaluation of financial instruments	20	**7,452,719**	(118,322)	**7,180,659**	(209,465)
Write-off of Deposit		**-**	-	**-**	1,853,059
Listing Expense		**-**	-	**-**	22,832,281
Total other expense (income)		**(14,940,840)**	1,286,934	**26,631,909**	22,602,202
Loss before income taxes		**2,700,337**	8,862,792	**69,525,060**	29,149,332
Current income tax expense		**2,772,356**	608,598	**4,284,145**	608,598
Net loss		**5,472,693**	9,471,390	**73,809,205**	29,757,930
Net loss attributable to shareholders of company		**5,529,150**	9,471,390	**73,160,003**	29,757,930
Net loss attributable to non-controlling interest		**(56,457)**	-	**649,202**	-
Currency translation adjustment - subsequently reclassified to profit or loss		**(3,030,899)**	(1,104,375)	**2,321,179**	818,550
Total comprehensive loss		**2,441,794**	8,367,015	**71,488,026**	30,576,480
Total comprehensive loss attributable to shareholders of company		**2,498,251**	8,367,015	**70,838,824**	30,576,480
Total comprehensive loss attributable to non-controlling interest		**(56,457)**	-	**649,202**	-
Net loss per share, basic and diluted	19	**0.02**	0.05	**0.35**	0.22
Weighted average shares outstanding		**220,152,423**	168,596,886	**209,484,730**	140,468,508

(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 Changes in Shareholders' Equity (unaudited)
For the Nine Month Period ended September 30, 2021 and 2020
(Expressed in Canadian dollars)

		Share Capital										
		Convertible Series I Preferred Shares		**Convertible Series II Preferred Shares**		**Common Shares**		**Non-Controlling Interest**	**Contributed Surplus**	**Translation Adjustment**	**Accumulated Deficit**	**Total**
	Notes	**#**	**$**	**#**	**$**	**#**	**$**	**$**	**$**	**$**	**$**	**$**
Balance, January 1, 2020		-	-	-		84,211,770	61,366,160	-	5,748,899	-	(14,677,625)	52,437,424
Issuances and Exercises		3,181,250	3,664,799	112,540,549	63,399,626	101,560,116	59,228,152	-	13,542,504	818,550	-	110,895,711
Net loss		-	-	-	-	-	-	-	-	-	(29,757,930)	(29,757,930)
Balances, Sep 30, 2020		**3,181,250**	**3,664,799**	**112,040,549**	**63,399,626**	**185,771,886**	**120,594,312**	**-**	**19,291,403**	**818,550**	**(44,435,555)**	**163,333,135**
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	18	-	-	-		3,529,145	3,186,157	-	(824,154)	-	-	2,362,002
Share-based compensation	18	-	-	-		-	-	-	8,664,632	-	-	8,664,632
Shares issued in lieu of finance charges	18	-	-	-	-	2,191,874	2,817,038	-	-	-	-	2,817,038
Loans payable converted to preferred shares	18	-	-	8,976,426	9,759,015	-	-	-	-	-	-	9,759,015
Shares issued debt settlement	18	-	-	-	-	237,500	342,000	-	-	-	-	342,000
Conversion feature of convertible debentures	18	-	-	-	-		-	-	6,612,946	-	-	6,612,946
Warrants exercised	18	-	-	-	-	16,172,706	18,800,704	-	(3,020,851)	-	-	15,779,853
Stock options exercised	18	-	-	1,200,000	1,489,200	1,375,000	1,783,320	-	(2,567,519)	-	-	705,001
Acquisition	18	-	-	-	-	6,961,627	9,928,239	16,497,557	-	-	-	26,425,796
Currency translation adjustment		-	-	-	-	-	-	-	-	2,321,179	-	2,321,179
Net loss		-	-	-	-	-	-	(649,202)	-	-	(73,160,003)	(73,809,205)
Balances, September 30, 2021		**3,181,250**	**5,637,175**	**123,762,315**	**57,294,303**	**221,785,078**	**214,946,225**	**15,848,355**	**23,728,917**	**424,557**	**(106,414,495)**	**211,465,037**

(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 Statement of Cash Flows
For the Nine Month Period ended September 30, 2021 and 2020
(Expressed in Canadian dollars)
(Unaudited)

			September 30, 2021	September 30, 2020
Operating activities	Notes			
Net loss for the period		$	**(73,809,205)**	(29,757,930)
Items not affecting cash:				
Share-based compensation			**8,664,632**	1,764,862
Foreign exchange			**4,837,454**	(17,169,561)
Interest not received in cash			**-**	(3,369,364)
Revaluation of call/put option	12		**2,253,081**	1,420,001
Listing expense			**-**	22,832,281
Depreciation and amortization	10, 13		**19,329,865**	3,233,484
Write off of deposit			**-**	1,853,059
Realized gain in cost of sales			**4,240,320**	769,716
Fair value adjustment on biological assets			**49,204**	(10,845,752)
Loss on disposal of property, plant and equipment		-		(185,236)
Revaluation of financial instruments			**7,180,659**	(209,465)
Interest on lease			**-**	2,665
Accretion of loans receivable			**-**	(1,150,946)
Non-cash finance charges			**8,296,113**	-
			(18,957,877)	(30,812,186)
Changes in non-cash operating working capital	23		**(6,992,923)**	30,115,871
			(25,950,800)	(696,315)
Investing activities				
Disposition of property, plant and equipment			**-**	718,859
Purchase of property, plant and equipment	10		**(10,926,849)**	(2,464,099)
Acquisition of Mid-American Growers, Inc.	6		**-**	(32,760,428)
Acquisition of Platinum Vape	6		**-**	(7,537,745)
Cash spent through acquisitions			**(12,093,874)**	-
Loan receivable	11		**(1,424,704)**	(1,183,949)
			(24,445,427)	(43,227,362)
Financing activities				
Reverse takeover transaction	5		**-**	1,772,141
Exercise of warrants	18		**15,779,853**	493,500
Exercise of stock options	18		**705,001**	737,500
Proceeds from convertible debentures	14		**24,344,233**	456,000
Conversion feature of convertible debenture			**6,612,946**	-
Loans payable	16		**12,732,399**	-
Issuance of shares	18		**-**	22,241,753
Lease payments			**(412,304)**	(49,253)
Credit facility	15		**-**	28,880,864
			59,762,128	54,532,505
Increase in cash			**9,365,901**	10,608,828
Cash, beginning of the period			**1,146,569**	1,378,687
Cash, ending of the period		$	**10,512,470**	11,987,515

Supplemental disclosure of cash flow information (Note 23)

(The accompanying notes are an integral part of these condensed interim 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" and on the OTCQX under the trading symbol "RWBYF"

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-cornered 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 September 30, 2021, the Company has accumulated losses of $106,414,495 since inception, and for the nine month period ended September 30, 2021, the Company incurred a net loss of $ 73,809,205 and net cash used in operations was $ 25,950,800 . The Company's operations are mainly funded with debt and equity financing, which are 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 September 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 successful in obtaining financing to date, and believes it will be able to obtain sufficient funds in 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 nine month period ended September 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 13).

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 nine month period ended September 30, 2021 and 2020, specifically IAS 34 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 three and nine months ended September 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 three and nine month periods ended September 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 nine month periods ended September 30, 2021 and 2020. These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 29, 2021.

b) Basis of Consolidation

The condensed interim consolidated financial statements for the three and nine month periods ended September 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%	-
RWB Integration	Illinois, USA	100%	-
RWB Michigan LLC	Michigan, USA	100%	-

Please note that the terms "Acreage", "Acreage Florida Inc.", "RWB Florida Inc." and "Red White & Bloom Florida, Inc." are all used interchangeably throughout these notes.

c) 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 condensed interim consolidated 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.

b) Use of Estimates and Judgements

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these consolidated financial statements, management has made significant assumptions which are applied in determining the fair values of the various instruments at the reporting date. Should any of the assumptions be incorrect, it would result in a material adjustment to the carrying amount of certain assets and liabilities.

Other significant assumptions about the future and other sources of estimation uncertainty that management has made as at the statement of financial position date that could result in a material adjustment to the carrying amount of assets and liabilities in the event that actual results differ from assumptions made, related to, but are not limited to, the following:

Valuation of Biological assets and inventory

Management is required to make a number of estimates in calculating the fair value of biological assets and harvested hemp inventory. These estimates include a number of assumptions including estimations of the stage of growth of the hemp, pre-harvest and post-harvest costs, sales price and expected yields.

Inventories of harvested finished goods and packaging materials are valued at the lower of cost or net realizable value. Management determines net realizable value, which is the estimated selling price less the estimated costs to completion, and the estimated selling costs. The Company estimates the net realizable value of inventories by using the most reliable evidence available at each reporting date. The future realization of these inventories may be different from estimated realization. A change to these assumptions could impact the Company's inventory valuation and gross profit from sales of inventories.

Share-based compensation

The Company provides compensation benefits to its consultants, directors and officers through a stock option plan. The fair value of each option award is estimated using the Black-Scholes option pricing model which utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based compensation expense also utilizes subjective assumptions on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

Convertible Preferred Share Units

The Company issues convertible preferred share units consisting of one common share and one series II convertible preferred shares. The convertible preferred shares units were issued to holders of MichiCann common shares upon completion of amalgamation. Holders of MichiCann warrants and MichiCann stock options also received the convertible preferred shares units when those warrants and stock options are exercised. The fair value of the unit is determined using capitalization details of the Company. The fair value is separated between the common share and preferred share component using the relative fair value of each instrument on the issuance date. The separation of the components is based on the conversion rate of the preferred shares, which requires management to estimate the amount of time that will lapse between the initial issuance of the preferred share and its conversion date.

Assessment of the Transactions as an Asset Acquisition or Business Combination

Management has had to apply judgment relating to acquisitions with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes and outputs of each acquisition in order to reach a conclusion.

Determination of Purchase Price Allocations and Contingent Consideration

Judgements are made in determining the fair value of assets and liabilities, including the valuation of separately identifiable intangibles acquired as part of an acquisition. Further, estimates are made in determining the value of contingent consideration payments that should be recorded as part of the consideration on the date of acquisition and changes in contingent consideration payable in subsequent reporting periods, if any. Contingent consideration payments are generally based on acquired businesses achieving certain performance targets. The estimates are based on management's best assessment of the related inputs used in the valuation models, such as future cash flows and discount rates. Future performance results that differ from management's estimates could result in changes to liabilities recorded, which are recorded as they arise through profit or loss.

Derivative Financial Instruments

A derivative is a financial instrument whose value is based on an underlying asset or set of assets. The Company has determined that its call/put option represents a derivative financial instrument and as such has been measured at fair value in accordance with level 3 of the fair value hierarchy. Accordingly, the fair value of derivative financial instruments was determined using inputs that are not based on observable market data and therefore requires judgment from management.

Income Taxes

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant tax authorities, which occurs subsequent to the issuance of these consolidated financial statements.

Expected Credit Loss

Management determines the expected credit loss by evaluating individual receivable balances and considering a member's financial condition and current economic conditions. Accounts and other receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded as income when received.

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances

Estimated useful lives and depreciation of property, plant and equipment

Depreciation of property, plant and equipment is dependent upon estimates of useful lives which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Fair value of financial instruments

The individual fair values attributed to the different components of a financing transaction, and/or derivative financial instruments, are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis; and (c) for disclosing the fair value of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Estimated useful lives and amortization of intangible assets

Amortization of intangible assets with finite lives is recorded on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. Intangible assets that have indefinite useful lives are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Determination of cash-generating units

The Company's assets are aggregated into cash-generating units ("CGU's"). CGU's are based on an assessment of the unit's ability to generate independent cash inflows. The determination of these CGU's was based on management's judgment in regards to several factors such as shared infrastructure, geographical proximity, and exposure to market risk and materiality.

Consolidation

Judgment is applied in assessing whether the Company exercises control and has significant influence over entities in which the Company directly or indirectly owns an interest. The Company has control when it has the power over the subsidiary, has exposure or rights to variable returns, and has the ability to use its power to affect the returns. Significant influence is defined as the power to participate in the financial and operating decisions of the subsidiaries. Where the Company is determined to have control, these entities are consolidated. Additionally, judgment is applied in determining the effective date on which control was obtained. These Consolidated financial statements include the consolidated results of all subsidiaries as the Company has determined that it has control over these subsidiaries requiring consolidation.

Leases

Management applies judgment in reviewing each of its contractual arrangements to determine whether the arrangement contains a lease. Leases that are recognized are subject to further management judgment and estimation in various areas specific to the arrangement, including lease term and discount rate. In determining the lease term to be recognized, Management considers all facts and circumstances that create an economic incentive to exercise an extension operation, or not to exercise a termination option. Where the rate implicit in a lease is not readily determinable, the discount rate of lease obligations are estimated using a discount rate similar to the Company's specific incremental borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase an asset of a similar value, with similar payment terms and security in a similar economic environment.

(Expressed in Canadian dollars)

Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

5. REVERSE TAKEOVER

On April 24, 2020, Tidal and MichiCann entered into a Business Combination Agreement (the "Combination Agreement"). The Combination Agreement was structured as a three-cornered amalgamation whereby MichiCann was combined with a newly incorporated subsidiary of Tidal, forming the Company. The amalgamation resulted in all the issued and outstanding shares of Tidal and MichiCann being exchanged for common shares and convertible series II preferred shares of the Company as described in Note 1.

The amalgamation was considered a reverse takeover ("RTO") as the legal acquiree's (Tidal) former shareholders control the consolidated entity after completion of the amalgamation. Consequently, the legal acquiree (MichiCann) is the accounting acquirer and the historical financial results presented in these consolidated financial statements are those of MichiCann.

At the time of the amalgamation, Tidal's assets consisted primarily of cash and receivables and it did not have any processes capable of generating outputs; therefore, Tidal did not meet the definition of a business. Accordingly, as Tidal did not qualify as a business in accordance with IFRS 3 *Business Combinations,* the amalgamation did not constitute a business combination; however, by analogy it has been accounted for as a reverse takeover. Therefore, MichiCann, the legal subsidiary, has been treated as the accounting acquirer, and Tidal, the legal parent, has been treated as the accounting acquiree.

Upon completion of the amalgamation 375,431,661 Tidal common shares and 50,900,000 Tidal preferred shares were consolidated into 23,464,462 common shares and 3,181,250 convertible series I preferred shares of the Company on the basis of one post-consolidated share for every sixteen pre-consolidation shares. The consideration relating to the deemed shares issued in the reverse acquisition was based on the fair value of common shares of $27,031,042 was based on the market price of $1.152 per share of Tidal on April 24, 2020 and fair value of convertible series I preferred shares of $5,637,175, was estimated using the option pricing model with the following assumptions.

Volatility	80%
Risk-free rate	0.319%
Time to liquidation in years	2.0

In addition, exchanged on the reverse takeover 1,186,711 Tidal common share purchase warrants and 1,799,110 Tidal stock options were fair valued on the acquisition date using a Black-Scholes option pricing model and included in the consideration paid by the Company.

(Expressed in Canadian dollars)

The Company used Black-Scholes option pricing model to determine the fair value of the warrants and stock options with the following weighted average assumptions:

Expected life in years	2.38
Volatility	80%
Risk-free rate	0.39%
Share Price	$1.152
Dividend yield	0.00%

In connection with the amalgamation, the Company issued 7,381,000 common shares and 7,381,000 convertible series II preferred shares to a finder. The fair value of these common shares amounting to $8,502,900 was determined based on the market price of $1.152 per share of Tidal on April 24, 2020 and fair value of convertible series II preferred shares of $13,204,609, was estimated using the option pricing model with the following assumptions.

Volatility	80%
Risk-free rate	0.319%
Time to liquidation in years	2.0

As the acquisition was not considered a business combination, the excess of consideration paid over the net assets acquired together with any transaction costs incurred for the amalgamation is expensed as a listing expense in accordance with IFRS 2 *Share-Based Payments.*

Consideration paid:		
Common shares deemed issued	$	27,031,042
Preferred shares deemed issued		5,637,175
Finder's fee - common shares		8,502,900
Finder's fee - preferred shares		13,204,609
Fair value of warrants		303,749
Fair value of stock options		486,518
	$	55,165,993
Net identifiable assets acquired:		
Cash and cash equivalents	$	1,822,156
Accounts receivable		2,229
Prepaid expenses		794,538
Promissory note receivable		4,169,009
Right-of-use asset		91,402
Convertible loan receivable		17,597,600
Accounts payable		(898,303)
Lease liability		(118,119)
	$	23,460,512
Listing expense	$	31,705,481

Convertible loan receivable consists of an amount receivable by Tidal Royalty Corp from MichiCann Medical Inc with a fair value of $17,597,600 on the date of the amalgamation was effectively settled.

(Expressed in Canadian dollars)

Promissory note receivables were issued to TDMA LLC. During the year ended December 31, 2019, Tidal entered into a definitive Membership Interest Purchase Agreement (the "MIPA") with TDMA LLC to acquire all of the issued and outstanding equity in TDMA Orange, LLC, a wholly owned subsidiary of TDMA LLC. Pursuant to the terms of the MIPA, Tidal obtains 100% interest in two cultivation licenses and a processing license in the county of Orange, in the Commonwealth of the State of Massachusetts. As consideration, Tidal will forgive the promissory notes including accrued interest. These promissory notes have annual interest 10%, and measured at fair value. The fair value of TDMA loan was estimated using the Discount Cashflow method with following assumptions:

Risk adjusted rate - April 24, 2020	18.31% - 18.57%
Risk adjusted rate - December 31, 2020	18.67% - 18.95%

6. ACQUISITION

During the year ended December 31, 2020, the Company completed the following acquisitions:

Mid-American Growers, Inc.

On January 10, 2020, the Company acquired 100% of the issued and outstanding shares of Mid-American Growers, Inc. ("MAG"). MAG is a company that cultivates and sells hemp-based products throughout North America. Under the terms of the agreement, the Company paid $31,249,391 in cash and issued rights to receive 17,133,600 common shares of MichiCann with a fair value of $44,984,267.

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. 17,133,600 common shares 17,133,600 convertible series II preferred shares were escrowed, and the common shares and convertible series II preferred shares are released as follows: 1,199,352 common shares and 1,199,352 convertible series II preferred shares every month for fourteen months starting on the date that is six months following the RTO and 342,669 common shares and 342,669 convertible series II preferred shares on December 24, 2021.

The fair value of rights to receive common shares was estimated using option pricing model. Key inputs and assumptions used in the valuation methods as of the acquisition date were as follows:

Share price	$	2.950
Volatility		85%
Discount for lack of marketability		11%

Included in the agreement is a milestone payment of 2,640,000 common shares of the Company should the MAG sellers reasonably assist the Company in receiving a commercial cultivation license for its facility in Illinois (the "Milestone Event"). There is an additional milestone payment of USD $5,000,0000 should the Milestone Event be completed during calendar year 2020. Concurrently, the Company entered an earn-out agreement with the sellers of MAG whereby the Company will pay a 23% commission on hemp product sales during the period of April 1, 2020 to March 31, 2021. This has been accounted for as a payment for post-combination services and was not added to the purchase price.

(Expressed in Canadian dollars)

Concurrent with the closing of the MAG acquisition, MichiCann's wholly owned subsidiary, RWB Illinois, Inc. acquired an additional 142 acres of land located in Illinois, together with the buildings, plant facilities, structures, building systems fixtures and improvements located thereon and related personal property and intangibles (together with the MAG owned property, the "Illinois Facility") for USD $2,000,000 pursuant to a real estate purchase agreement made and entered into as of January 10, 2020 between RWB, VW Properties LLC, as seller, and each of the MAG Sellers. The USD $2,000,000 paid to purchase the additional land has been included in the consideration to acquire the issued and outstanding shares of MAG. A pre-existing relationship consisting of an amount receivable by the Company from MAG with a fair value of $1,459,218 on the date of acquisition was effectively settled.

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

Consideration paid:		
Cash paid upon closing	$	20,644,291
Cash paid in 2019		10,605,100
Rights to common shares		44,984,267
Settlement of pre-existing relationship		1,459,218
	$	77,692,876
Net identifiable assets acquired:		
Cash and cash equivalents	$	162,204
Accounts receivable		58,470
Inventory		4,395,361
Biological assets		26,842
Property, plant and equipment		94,197,701
Goodwill		6,083,036
Accounts payable		(1,539,657)
Other payable		(656,900)
Deferred tax liability		(25,034,181)
	$	77,692,876

If the transaction had closed on January 1, 2020, the Company's revenue for the year ended December 31, 2020 would have increased by $111,557, and net loss for the year would have increased by $342,610. Consolidated revenue and loss for the year, of the acquiree after the acquisition date, as recorded in the consolidated statement of loss for the year ended December 31, 2020 is $4,071,820 and $12,505,267, respectively.

The settlement of a pre-existing relationship consists of an amount receivable by the Company from MAG with a fair value of $1,459,218 on the date of acquisition was effectively settled.

<u>1251881 B.C. Ltd.</u>

On June 10, 2020, the Company acquired 100% of the issued and outstanding shares of 1251881 B.C. Ltd. Under the terms of the agreement, the Company issued 13,500,000 common shares and 4,500,000 special warrants as a consideration. 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. In connection with the acquisition, the Company issued 1,800,000 common shares to a finder. On December 15, 2020, all special warrants were converted into common shares for the finder's fee.

(Expressed in Canadian dollars)

The fair value of special warrants amounting to $4,995,000 was based on the market price of $1.11 per common share of the Company as of the acquisition date. The fair value of finder's fee amounting to $1,998,000 was based on the market price of $1.11 per share as of the acquisition date.

The fair value of 13,500,000 common shares amounting to $34,907,000 was determined as a reference to the fair value of net assets acquired in accordance with IFRS 2 requirements.

At the time of the acquisition, 1251881 B.C. Ltd.'s assets consisted solely of intangible assets and it did not have any processes capable of generating outputs; therefore 1251881 B.C. Ltd. did not meet the definition of a business under IFRS 3 and the acquisition was accounted for as an asset acquisition. The consideration paid and net identifiable assets acquired were recorded in the accounts of the Company at its fair value determined as follows:

Consideration paid:		
Common shares issued	$	34,907,000
Common shares - Finder's fee		1,998,000
Fair value of special warrants issued		4,995,000
	$	41,900,000
Net identifiable assets acquired:		
Intangible assets	$	101,887,000
License Liability		(59,987,000)
	$	41,900,000

Immediately prior to the acquisition, 1251881 B.C Ltd. entered into (i) a retail license agreement with High Times Retail Licensing, LLC ("HT") whereby 1251881 B.C. Ltd was granted the 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; and (ii) a product licensing agreement with HT whereby 1251881 B.C. Ltd. was granted an exclusive license to use certain intellectual property related to the commercialization of cannabis products in Michigan, Illinois and Florida and CBD products nationally carrying HT brands.

Platinum Vape LLC

On September 14, 2020, a wholly-owned subsidiary of the Company acquired all of the issued and outstanding equity interest of Platinum Vape LLC ("Platinum Vape" or "PV") in a cash and convertible note payable amounting to USD $35,000,000, comprised of USD $7,000,000 in cash paid at closing, a further USD $13,000,000 in cash payable 120 days after closing and USD $15,000,000 convertible promissory note payable on the third anniversary of closing, which may be converted into Company stock only after 12 months. Concurrently, the Company entered an earn-out agreement with the sellers of PV whereby the Company will pay cash or common shares of the Company with equivalent value of USD $25,000,000 payable based on achievement of the following milestones during the 12-month period immediately following the closing:

* USD $7,500,000 paid on PV achieving revenue of USD $80,000,000 and maintain 15% earnings before interest and taxes;
* USD $7,500,000 paid on PV achieving revenue of USD $90,000,000 and maintain 15% earnings before interest and taxes; and

(Expressed in Canadian dollars)

* USD $10,000,000 paid on PV achieving revenue of USD $100,000,000 and maintain 15% earnings before interest and taxes.

This earn-out amount has been accounted for as a payment for post-combination services and was not added to the purchase price.

The acquisition of PV was accounted for as a business combination because the acquisition met requirements under IFRS 3. The consideration and net identifiable assets acquired were recorded in the accounts of the Company at its fair value as follows:

Consideration paid:		
Cash paid on closing	$	9,222,500
Present value of cash payable 120 days after closing		16,655,835
Cash to be paid in one year		19,511,124
Convertible promissory note		17,219,398
	$	62,608,857
Net identifiable assets acquired:		
Cash and cash equivalents	$	1,745,431
Accounts receivable		4,188,780
Prepaid expenses		400,520
Inventory		3,184,355
Property, plant and equipment		319,876
Right-of-use		475,396
Licenses		29,907,250
Brand		33,991,500
Goodwill		281,172
Accounts payable		(2,416,543)
Lease liability		(475,122)
Loan		(30,628)
Deferred tax liability		(8,963,130)
	$	62,608,857

The cash payable 120 days after closing was paid on the January 12, 2021.

If the transaction had closed on January 1, 2020, the Company's revenue for the year ended December 31, 2020 would have increased by $14,093,729, and net loss for the year would have decreased by $6,804,672. Consolidated revenue and income for the year, of the acquiree after the acquisition date, as recorded in the consolidated statement of loss for the year ended December 31, 2020 is $19,266,708 and $6,804,672, respectively.

During the nine months period ended September 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 Inc.”). 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.

(Expressed in Canadian dollars)

The company paid the following consideration for the acquisition of RWB Florida:

1. A cash payment of $12,093,874;
2. 5,950,971 units of common Shares of the Company on closing, subject to a 12 month lock-up agreement pursuant to which 1/6 of the shares will be released each month commencing the 6th month after close valued at $8,862,100 and
3. $34,644,437 in vendor take back promissory notes maturing within 13 months from close of the transaction, 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 obligations		(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. No independent third-party valuation has been performed on the goodwill arising from the acquisition. Under IFRS 3, the company has a measurement period of 1 year from date of acquisition to complete this requirement to allocate the purchase price (April 2022).

For the nine month period ended September 30, 2021, RWB Florida incurred net losses of $2,843,638 from April 28, 2021 to September 30, 2021, of which $649,202 in net losses was attributable to non-controlling interests.

(Expressed in Canadian dollars)

7. ACCOUNTS RECEIVABLE

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

		September 30, 2021		December 31, 2021
Trade receivables	$	12,441,919	$	8,619,200
Sales tax receivable		141,317		128,261
Provision for sales returns and allowances		(309,608)		-
	$	12,273,628	$	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. Aging for trade receivables is as follows:

	September 30, 2021	December 31, 2020
Current	$7,865,398	$2,835,810
1-30 Days	1,161,147	4,556,868
31-60 Days	907,709	288,226
61-90 Days	778,116	916,098
91 Days and over	1,729,549	22,198
Total trade receivables	**$12,441,919**	$8,619,200

8. BIOLOGICAL ASSETS

The Company's biological assets consist of 2,587 plants growing as at September 30, 2021 and no plant growing as at December 31, 2020. The continuity of biological assets is as follows:

Carrying amount, beginning of year		September 30, 2021		December 31, 2020
Acquired from MAG acquisition	$	-	$	26,842
Acquired from Acreage acquisition		816,912		-
Capitalized cost		9,037,158		12,606,343
Fair value adjustment		(3,752,230)		(543,116)
Transferred to inventory		(5,872,093)		(12,090,069)
Carrying value, end of the period	$	229,747	$	-

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.

(Expressed in Canadian dollars)

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

9. INVENTORY

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

		September 30, 2021		**December 31, 2020**
Hemp finished goods	$	9,235,909	$	13,101,032
Cannabis finished goods		654,017		-
Hard Goods/Tools		874,815		265,890
Cannabis and CBD derivative finished goods		3,259,062		418,116
Raw materials		784,275		2,477,747
Consumables and non-cannabis merchandise		894,024		1,298,217
	$	15,702,102	$	17,561,002

During the nine month period ended September 30, 2021 and 2020, the realized fair value amounts included in inventory sold totaled $4,240,320 (2020 - $769,716) and total inventory expensed in cost of sales totaled $ 15,397,573 (2020 - $2,153,634).

(Expressed in Canadian dollars)

10. PROPERTY, PLANT AND EQUIPMENT

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

	Land	Building and Improvements Building	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	2,873,375	19,905,164	32,118,177
Acquired from Apopka	601,057	1,791,703	-	-	2,392,760
Additions	-	902,397	7,628,288	3,404	8,534,089
Disposals	-	-	-	-	-
Translation Adjustment	14,203	474,715	201,643	542,768	1,233,329
Balance, September 30, 2021	$ 3,941,083	$ 88,652,343	$ 23,344,804	$ 20,910,482	$ 136,848,712
Accumulated depreciation					
Balances, December 31, 2020	$ -	$ 4,003,716	$ 1,395,440	$ 66,958	$ 5,466,114
Depreciation	-	3,343,928	1,324,787	653,454	5,322,169
Disposals	-	-	-	-	-
Translation Adjustment	-	11,843	2,199	5,193	19,235
Balances, September 30, 2021	$ -	$ 7,359,487	$ 2,722,426	$ 725,605	$ 10,807,518
Balances, September 30, 2021	$ 3,941,083	$ 81,292,856	$ 20,622,378	$ 20,184,877	$ 126,041,194
Balances, December 31, 2020	$ 2,879,315	$ 72,586,682	$ 11,246,058	$ 392,188	$ 87,104,243

11. LOANS RECEIVABLE

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

	September 30, 2021	September 30, 2020
Advances to PharmaCo Inc.	$ 15,882,950	$ 11,084,278
Promissory note receivable from PharmaCo Inc.	32,627,616	32,627,616
Promissory note acquired with RTO	3,620,209	4,231,664
Accrued interest on promissory note acquired with RTO	775,326	686,288
Net receivable from sellers of Platinum Vape	-	3,046,777
Other amounts	195,226	-
Total	$ 53,101,327	$ 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 the entire balance is expected to be settled within an year. During the year ended December 31, 2020, the Company advanced additional $854,949 to PharmaCo. During the nine month period ended September 30, 2021, the Company advanced additional $ 4,798,672 to PharmaCo, and the balance was amounting to $ 15,882,950 as at the September 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 $1,979,100. 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 15). 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 September 30, 2021 and the balance as of September 30, 2021 was amounting to $ 32,627,616 .

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 loss of $548,800. The promissory note balance as of September 30, 2021 was $3,620,209.

During the nine month period ended September 30, 2021, the Company accrued $89,038 interest, and the accrued interest balance as of September, 2021 was $775,326.

Net receivable from sellers of Platinum Vape

The net balance receivable amount from sellers of Platinum Vape as at December 31, 2020 was $3,046,777. The entire amount was settled against the earn-out amount on September 18, 2021.

(Expressed in Canadian dollars)

12. 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.

As at September 30, 2021, the combined fair value of the OpCo Debenture, accrued interest and call/put option was determined to be $111,436,141 (2020 - $112,658,740). During the three month period ended September 30, 2021, the company recorded in its condensed interim consolidated statement of loss and comprehensive loss a fair value gain of $25,477,402. During the nine month period ended September 30, 2021, the Company recorded in its condensed interim consolidated statement of loss and comprehensive loss a fair value loss of $2,253,081 and interest income of $1,030,482.

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 September 30, 2021 and December 31, 2020 were as follows.

	September 30, 2021	December 31, 2020
Share Price	$2.25	$2.25
Volatility - RWB	80%	100%
Volatility - PharmaCo Inc.	260%	210%
Risk-free rate	0.14% for 1.26 years	0.13% for 2.01 years
Pharmaco Inc. enterprise value	$154.3 mm	$154.3 mm

(Expressed in Canadian dollars)

13. INTANGIBLE ASSETS AND GOODWILL

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

	Platinum Vapes license	Platinum Vapes brand	1251881 B.C. Ltd. license	Acreage
Cost				
Balances, December 31, 2020	$ 28,901,640	$ 32,848,560	$ 101,887,000	$ -
Acquired from Acreage	-	-	-	42,483,218
Translation Adjustment	20,130	23,220	-	1,157,731
Balance, September 30, 2021	$ 28,921,770	$ 32,871,780	$ 101,887,000	$ 43,640,949
Accumulated amortization				
Balances, December 31, 2020	$ -	$ -	$ 10,658,167	$ -
Amortization	-	-	14,007,696	-
Balance, September 30, 2021	$ -	$ -	$ 24,665,863	$ -
Balances, December 31, 2020	$ 28,901,640	$ 32,848,560	$ 91,228,833	$ -
Balances, September 30, 2021	$ 28,921,770	$ 32,871,780	$ 77,221,137	$ 43,640,949
Total Intangible Assets, December 31, 2020				$ 152,979,033
Total Intangible Assets, September 30, 2021				$ 182,655,636

The Company has determined that the Platinum Vape License (California), Brand (California and Michigan) Acreage License (Florida) 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 and nine month period ended September 30, 2021, $4,326,895 and $14,007,696 of amortization was expensed, respectively.

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

	1251881 B.C. Ltd License
2021	$ 4,978,869
2022	18,986,865
2023	18,986,865
2024	18,986,865
2025	15,281,673
	$ 77,221,137

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:

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;

(Expressed in Canadian dollars)

1. Decline in stock price and market capitalization – As at September 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 September 30, 2021 are outlined in the following table:

	PV license (CA)	PV Brand (CA)	PV brand (MI)	High Times Retail lic. Agreement	High Times Product 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.

Goodwill arose from the acquisition of MAG, PV and Acreage. Goodwill arose in the acquisition of Acreage (RWB Florida) primarily due to the assembled work force. 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. Goodwill as of September 30, 2021 and December 31, 2020 consists of the following:

(Expressed in Canadian dollars)

		September 30, 2021		December 31, 2020
As of beginning of the period	$	6,206,068	$	-
Acquisition of PV		-		281,172
Acquisition on MAG		-		6,083,036
Acquisition on Acreage		14,161,073		-
Translation adjustment		390,297		(158,140)
End of the period	**$**	**20,757,438**	**$**	**6,206,068**

14. CONVERTIBLE DEBENTURES

On April 23, 2021, the Company issued USD $5,000,000 in convertible debentures to a third party investors. The debentures become 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 principal into common shares of the Company at a fixed conversion price of USD $2.75 per share. On conversion, the holder shall not be entitled to receive the accrued interest. The issuer may prepay the debenture in cash at or after its first-anniversary date. The fair value as of September 30, 2021 was amounting to $6,143,241 CAD.

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 issued 753,385 common shares on the closing date. On the first anniversary date and the second anniversary date, the Company shall issue common shares in an amount 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. The fair value as of September 30, 2021 was amounting to $21,847,995 CAD.

15. 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 $30,648,517 (Note 11).

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).

(Expressed in Canadian dollars)

The Company exercised the right to extend the termination date on July 10, 2021 to January 10, 2022. Accordingly, the outstanding balance at September 30, 2021 has been disclosed as a current liability. The extension incurred a 1% fee in the amount of $654,909, to be expensed over 6 months.

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 and the remaining balance of $675,038 during the nine months ended September 30, 2021.

During the nine months ended September 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 three and nine months ended September 30, 2021 was $1,980,875.74 and $5,880,681, respectively.

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		675,038
1% Extension fee Capitalized		(654,909)
Balances, September 30, 2021	$	64,836,001

(Expressed in Canadian dollars)

16. LOANS PAYABLE

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

	September 30, 2021	December 31, 2020
Platinum Vapes loan - original loan of $16,655,835 – non-interest bearing, principal payable at maturity on January 12, 2021	$-	$16,394,996
Private loans - original loan of $7,329,616 interest bearing, principal due on demand	6,587,579	1,069,617
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 on April 6, 2021	1,365,853	1,364,888
Payable to Oakshire - original loan of $1,080,947 – non-interest bearing, no fixed payment terms	1,081,711	1,080,947
Payable to Pharmaco - original loan of $1,717,056 – non-interest bearing, no fixed payment terms	-	1,717,056
Payable to Luna - original loan of $63,660 – non-interest bearing, no fixed payment terms	63,705	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	894,502	-
Mid-American Growers SBA loan 2 - original loan of $190,853 – 1% interest, principal and interest payable at maturity on April 6, 2022	187,262	-
Payable to RGR Ltd - Original loan $11,000,000 USD - 12% interest, principal and interest payable at maturity on January 11, 2022. Partial principal payment.	3,196,687	-
Payable to Viridescent Realty Trust, Inc. - original loan of $10,000,000 USD - 8% interest, principal and interest payable at maturity on November 28, 2021	13,179,430	-
Payable to Viridescent Realty Trust, Inc. - original loan of $18,000,000 USD - 8% interest, principal and interest payable at maturity on May 31, 2022	23,722,974	-
Total	$50,279,703	$31,349,759

(Expressed in Canadian dollars)

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

	September 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	$23,866,240	$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	4,768	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	13,885	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
Payable to RGR Ltd. - original loan of $19,370,020 USD - 10% interest, principal and interest payable at maturity, due on January 31, 2023	24,882,186	
Total	$48,767,079	$18,704,092

All current 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 the 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.

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 September 30, 2021 and December 31, 2020 were as follows.

	September 30, 2021	December 31, 2020
Stock price (USD)	$0.71181	$0.596
Risk-free rate	0.27%	0.16%
Expected volatility	90%	92%
Discount for lack of marketability	3%	3%

(Expressed in Canadian dollars)

Total debt repayments are as follows:

2021	$	14,324,846
2022		35,954,857
2023		48,767,079
Total	$	99,046,782

17. LEASE LIABILITIES

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

		September 30 2020		December 31 2021
Contractual undiscounted cashflows				
Less than one year	$	1,891,666	$	223,979
Two years and beyond		26,397,038		191,664
Total undiscounted lease obligations	$	28,288,704	$	415,643
Current portion	$	733,027	$	205,982
Non-current portion		17,692,937		186,487
Total Discounted lease obligations	$	18,425,964	$	392,469

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 balance of lease liability as of September 30, 2021 was $240,422

The Company has 8 leases for dispensaries in Florida. The leases were accounted for under IFRS 16, using incremental borrowing rate of 6.00%. The balance of lease liability as of September 30, 2021 was $18,185,542.

18. SHARE CAPITAL

Authorized Share Capital

The directors of the Company are allowed to issue:

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.

(Expressed in Canadian dollars)

Private Placement

On September 24, 2020, the Company closed the bought deal offering for a total issuance of 33,350,000 units of the Company at a price of $1 per unit for aggregate gross proceeds of $33,350,000 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 Black-Scholes valuation model with the following main assumptions:

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.

Debt Settlement

During year ended December 31, 2020, the Company issued 2,339,200 units consisting of one common share and one series II preferred shares to a third-party to pay for $5,848,000 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 March 31, 2021, the Company issued 237,500 shares of common shares to settle a debt totalling $342,000 for a third party.

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 ($9,759,015 CAD).

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 15, 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 6.

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.

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

On June 3, 2021, the Company issued 1 unit of common share pursuant to transaction fee of convertible debenture issued.

On July 2, 2021, the Company issued 186,000 units of common shares pursuant to the exercise of 186,000 warrants for gross proceeds of $186,000.

On July 6, 2021, the Company issued 4,222,220 units of common shares pursuant to the exercise of 4,222,220 warrants for gross proceeds of $4,222,220.

On July 30, 2021, the Company issued 1,010,656 units of common shares pursuant an acquisition of net assets of a business.

On July 30, 2021, the Company issued 753,385 units of common shares pursuant to transaction fee of convertible debenture.

On August 12, 2021, the Company issued 500,000 units of common shares pursuant to the exercise of 500,000 RSU units.

On August 25, 2021, the Company issued 875,000 units of common shares pursuant to the exercise of 875,000 RSU units.

On September 8, 2021, the Company issued 125,000 units of common shares pursuant to the exercise of 125,000 RSU units.

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.

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 ($9,759,015 CAD).

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 granted 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 granted 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 granted 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 granted 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 granted 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.

(Expressed in Canadian dollars)

On Feb 4, 2021, the Company granted 1,000,000 warrants in the form of debt units. The warrants are exercisable at the price of $1.2 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.

On May 12, 2021, the Company granted 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.

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
Issued	1,000,000		1.15
Exercised	(11,014,485)		0.96
Balances, March 31, 2021	25,336,515	$	1.01
Issued	4,222,713		1.15
Exercised	(750,001)		1.00
Balances, June 30, 2021	28,809,227	$	1.03
Exercised	(4,408,220)		1.00
Balances, September 30, 2021	24,401,007	$	1.03

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

Issue Date	Expiry Date	Exercise Price	Number of Warrants Outstanding	Number of Warrants Exercisable
September 24, 2020	September 24, 2022	1.00	18,763,979	18,763,979
September 24, 2020	September 24, 2022	0.75	414,315	414,315
February 4, 2021	February 4, 2023	1.20	1,000,000	1,000,000
May 12, 2021	May 12, 2023	1.15	4,222,713	4,222,713
Balance at September 30, 2021		1.03	24,401,007	24,401,007

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 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).

(Expressed in Canadian dollars)

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 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 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, 2021. These stock options have an exercise price of $0.75 and expire on January 6, 2026.

On July 6, 2021, the Company granted 417,500 stock options to employees of the Company. These options will vest over 8 quarters commencing on July 6, 2021. These stock options have an exercise price of $1.10 and expire on July 6, 2025.

On August 9, 2021, the Company granted 500,000 stock options to an employee of the Company. These options will vest over 4 quarters commencing on August 9, 2021. These stock options have an exercise price of $0.93 and expire on August 6, 2026.

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

	Number of Options		**Weighted average Exercise Price**
Balances, December 31, 2019	7,430,000	$	0.80
Granted	6,657,679		0.30
Assumed from RTO	1,792,860		0.64
Exercised	(2,050,000)		0.54
Cancelled	(787,500)		2.14
Balances, December 31, 2020	13,043,039		0.48
Granted	100,000		0.75
Exercised	(1,375,000)		0.51
Balances, March 31, 2021	11,768,039		0.48
Balances, June 30, 2021	11,768,039	$	0.48
Granted	917,500		1.01
Balances, September 30, 2021	12,685,539	$	0.52

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 granted 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.

(Expressed in Canadian dollars)

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.

On August 13, 2021, the Company granted 750,000 restricted share units to employees of the Company. These share units will vest 100% on August 13, 2021. These restricted share units were valued at $0.94 and expire on August 13, 2026.

RSU transactions and the number of RSUs outstanding are summarized as follows:

	Number of Options		Weighted average Exercise Price
Balances, December 31, 2020	1,500,000		0.54
Granted	529,145		1.26
Exercised	(1,854,645)		0.60
Balances, March 31, 2021	174,500		1.15
Granted	1,000,000		1.37
Exercised	(174,500)		1.43
Balances, June 30, 2021	1,000,000	$	1.28
Granted	750,000		0.94
Exercised	(1,500,000)		1.14
Balances, September 30, 2021	250,000	$	1.09

19. LOSS PER SHARE

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

		September 30, 2021		September 30, 2020
Net loss for the period	$	(73,809,205)	$	(29,757,930)
Average common shares outstanding during the period		209,484,730		140,468,508
Loss per share - basic and diluted	$	(0.35)	$	(0.22)

(Expressed in Canadian dollars)

20. 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 September 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
September 30, 2021								
Cash and cash equivalents	$	10,512,470	$	-	$	-	$	10,512,470
Call/put option		-		-		111,436,141		111,436,141
TDMA loan		-		-		3,620,209		3,620,209
PV convertible loan		-		-		(23,866,240)		(23,866,240)
Total	$	10,512,470	$	-	$	91,190,110	$	101,702,580
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 financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents, other receivables and notes receivable. Company assesses the credit risk of trade receivables by evaluating the aging of trade receivables based on the invoice date. The carrying amounts of trade receivables is reduced through the use of an allowance account and the amount of the loss is recognized in the condensed interim consolidated statements of loss and comprehensive loss. When a trade receivable balance is considered uncollectible, it is written off against the allowance for expected credit losses. Management has reviewed the items comprising the accounts receivable balance and determined that the majority of accounts are collectible; accordingly, allowance for doubtful accounts of $309,608 (December 31, 2020 – Nil) have been recorded. Subsequent recoveries of amounts previously written off are credited against operating expenses in the consolidated statements of loss and comprehensive loss. The Company regularly monitors credit risk exposure and takes steps to mitigate the likelihood of these exposures resulting in actual loss.

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 September 30, 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 $2,000,920 (2020 - $482,000).

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 September 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 September 30, 2021, the Company had a cash balance of $10,512,470 (December 31, 2020 - $1,146,569) available to apply against short-term business requirements and current liabilities of $155,373,358 (December 31, 2020 - $70,794,116).

21. RELATED PARTY TRANSACTIONS

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

a) Included in accounts payable and accrued liabilities is $130,540 (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:

		September 30, 2021		**September 30, 2020**
Consulting fees paid or accrued to a company controlled by a director of the Company	$	451,987	$	121,500
Salary accrued to management of the Company		112,500		319,687
Share-based compensation		476,251		138,160
	$	1,040,738	$	579,347

(Expressed in Canadian dollars)

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

22. 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 nine month period ended September 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.

23. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

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

		September 30, 2021		September 30, 2020
Prepaid expenses	$	(2,121,176)	$	(8,928,415)
Accounts receivable		(3,306,914)		(2,543,294)
Accounts payable and accrued liabilities		(1,363,777)		40,888,872
Current income tax payable		1,350,891		-
Deposits		(440,101)		(89,370)
Lease liabilities		527,045		-
Inventory		(2,001,573)		2,153,634
Biological assets		362,682		(1,365,556)
	$	(6,992,923)	$	30,115,871

24. SEGMENTED INFORMATION

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

		September 30, 2021		**September 30, 2020**
Sales from contracts with external customers	$	797,603	$	-
Royalty revenue		1,249,150		-
Wholesale		34,894,448		7,605,738
Total	$	36,941,201	$	7,605,738

(Expressed in Canadian dollars)

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

25. COMMITMENTS AND CONTINGENCIES

A third party consultant worked for the Company in 2017. On or about December 18, 2017, the Company had an oral discussion with the consultant regarding 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. 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.

26. NON-CONTROLLING INTEREST

Non-controlling interest includes the Company's ownership of minority interest in Florida operations and its minority owned subsidiary at its RWB Florida LLC (77.17%) and Red White & Bloom Florida, Inc (77.17%), and consists of the following amounts as at September 30, 2021 and September 30, 2020:

		September 30, 2021		**September 30, 2020**
NCI, beginning of the period	$	-	$	-
NCI, acquired during the period		16,497,557		-
Net Loss attributable to non-controlling interest		(649,202)		-
NCI, end of period	$	15,848,355	$	-

27. SUBSEQUENT EVENTS

On October 12, 2021, the Company received a Cannabis cultivation license for the Apopka greenhouse site.

On October 18, 2021, the Company redeemed $5,000,000 USD of promissory note that was related to the acquisition of Platinum Vapes.

On October 25, 2021, certain shareholders, representing over 50 million RWB Series II preferred shares agreed to a non-conversion lock-up period for their preferred shares for a term that expires on April 24, 2022. On April 24, 2022, the preferred shares will be automatically converted into common shares of the Company.

Exhibit 99.5

Red White & Bloom Brands Inc.

(Formerly Tidal Royalty Corp.)

Management's Discussion and Analysis

For the Three and Nine Month Periods Ended September 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 nine month periods ended September 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 November 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. The shares of the Company are traded on the Canadian Stock Exchange under the trading symbol "RWB" and on the OTCQX under the trading symbol "RWBYF".

The 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 of September 30, 2021, the Company has accumulated losses of $106,414,495 since inception, and for the nine-month period ended September 30, 2021, the Company incurred a net loss of $73,809,205 and net cash used in operations was $25,950,800. 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 September 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 successful in obtaining financing to date, and believes it will be able to obtain sufficient funds in 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 the 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 nine-month period ended September 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.

DESCRIPTION OF BUSINESS

RWB focuses 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 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 on April 28, 2021 and is further described in the condensed interim consolidated financial statements for the three and nine-month periods ended September 30, 2021 and 2020.

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 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. Pharmaco currently operates 8 provisioning/retail centers (dispensaries).

A wholly owned subsidiary, RWB Michigan, LLC received prequalification in the State of Michigan and began the process of Step 2 licensing as part of its plan to operate under its own licenses. Upon completion of the MRA Step 2 licensing, the company will be able to recognize directly revenue derived in Michigan through Michigan, LLC. Plans are underway to roll out unified corporate branding to allow for efficiency and scaling inside 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. 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 SF active cultivation and manufacturing operation, the associated inventory, and the real estate assets including 2 acres of land.

RWB Florida is licensed to operate medical marijuana dispensaries, a processing facility, and a cultivation facility in the state of Florida. The deal also includes the sale of property in Sanderson, Florida that includes over 15 acres of land and approximately 11,000 SF facility for cultivation and a 4,000 SF freestanding administrative office building. In addition, RWB Florida has 8 leased stores in prime locations throughout the state.

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 Company began 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.

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

The following table sets forth information regarding RWB's condensed interim consolidated financial statements, loss from operations and other information for the periods presented, which were prepared in accordance with IFRS and should be read in conjunction with the corresponding consolidated financial statements and related notes. Amounts are expressed in thousands of Canadian dollars.

	Quarters ended					
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2021	Sep 30, 2020	Jun 30, 2020
Total Revenue	11,789	13,328	11,823	15,733	6,094	1,512
Gross profit	5,657	5,170	6,427	(2,174)	6,014	9,514
General and administration expense	10,500	3,813	3,756	11,403	6,873	1,616
Salaries and wages	4,339	3,459	2,947	2,619	3,417	537
Depreciation and amortization	6,633	5,475	7,222	12,058	1,911	1,321
Share-based compensation	1,226	4,618	2,821	2,191	490	153
Sales and marketing	601	589	930	91	771	628
Finance expense (income)	1,995	12,697	393	1,426	1,569	180
(Gain) loss on revaluation of call/put	(25,477)	(14,762)	42,493	(55,039)	-	(58)
Listing expense – readjusted in Q4	-	-	-	8,873	-	22,832
Net (loss) and comprehensive loss	(2,442)	(11,264)	(57,782)	(10,103)	8,367	19,464
Total assets	536,457	525,627	405,167	439,133	328,985	241,680
Total liabilities	324,992	320,055	238,973	229,648	165,652	92,101
Cash dividends declared	Nil	Nil	Nil	Nil	Nil	Nil

NON-IFRS FINANCIAL MEASURES

Management uses certain non-IFRS measures to evaluate the performance of the Company's business. Non-IFRS measures used by Management do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The company believes that certain investors and analysts use these measures to evaluate a company's ability to service debt to meet other payment obligations or as a common measurement to value companies in the industry. Such metrics are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Under IFRS, raw inventory purchases and direct expenses reduce recognized revenue for PV in Michigan. The Company calculates adjusted sales for PV Michigan as IFRS revenue less raw inventory purchases and direct expenses. Then, the calculated adjusted sales for PV Michigan are combined with the recognized revenue of all other subsidiaries to give adjusted sales of the entire Company. The adjusted sales of the Company for the nine months ended September 30, 2021 was $99.2 million.

The Company calculates EBITDA as net loss less current income tax expense, finance expense and depreciation and amortization. The Company believes these definitions are suited to measure the Company's ability to service debt and to meet other payment obligations.

The table below reconciles net loss to EBITDA for the three and nine months ended September 30, 2021 and September 30, 2020. Amounts are expressed in thousands of Canadian dollars.

	For the three months ended		For the nine months ended	
Summary of EBITDA	**September 30 2021**	**September 30 2020**	**September 30 2021**	**September 30 2020**
Net Loss	$ (5,473)	$ (9,471)	$ (73,809)	$ (29,758)
Current income tax expense	2,772	609	4,284	609
Finance expense	1,995	1,151	15,086	2,849
Depreciation and amortization	6,633	1,911	19,330	3,233
EBITDA	**$ 5,927**	**$ (5,800)**	**$ (35,190)**	**$ (23,067)**

RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2021 compared to the nine-month period ended September 30, 2020.

The Company continues to develop and scale its prior acquisitions of Acreage Florida and PV generating revenue throughout the first three quarters of 2021. Revenue of first three quarters of 2021 increased significantly compared to the revenue of first three quarters of 2020. 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 nine months ended September 30, 2021, the Company generated $24.3 million from convertible debenture issuances, $12.7 million from loans, and $16.5 million from conversions of dilutive 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 nine-month period ended September 30, 2021, the Company incurred a comprehensive loss of $71,488,026 (2020 - $30,576,480). The year over year increase in comprehensive loss was mainly attributable to the net effect of:

- Increase of $29,335,463 in sales, from $7,605,738 in 2020 to $36,941,201 in 2021. The increase is related to Cannabis vape product sales generated by PV California, packaging revenue generated by PV Michigan and Cannabis product sales generated by RWB Florida operation.
- Increase of $13,243,939 in cost of sales from $2,153,634 in 2020 to $15,397,573 in 2021. The increase corresponds with the increase in sales, generated by PV California and RWB Florida operation.
- Increase of $38,071,985 in operating expenses from $22,075,270 in 2020 to $60,147,255 in 2021. Operating expenses are increasing to scale revenue generating activities and is in line with Management expectations. Operating expenses include non-cash items of depreciation and share-based compensation, which increased year over year by $16,096,381 and $6,899,770 respectively. General and administrative expenses increased from $11,247,352 in 2020 to $19,288,707 in 2021

and salaries and wages increased from $4,158,191 in 2020 to $10,744,490 in 2021. Sales and marketing expense increased from $1,671,381 in 2020 to $2,119,561 in 2021. These increases were to support Management in their effort to scale revenue generating activities and 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 and the nine months period ended September 30, 2021.

- Increase in other expenses of $4,029,707 year over year, from $22,602,202 in 2020 to $26,631,909 in 2021. The majority of other expenses are made up of non-recurring charges. The 2021 other expenses are primarily composed of $15,086,006 finance expenses, $2,110,519 non-cash foreign exchange loss, $2,253,081 of non-cash revaluation loss on the call/put option, $7,180,659 of non-cash revaluation of financial instruments. Approximately $9,200,000 of finance expenses is associated with transactions during the year.
- Increase in income tax of $3,675,547 from $608,598 in 2020 to $4,284,145 in 2021. As the operations of the Company are entirely US based, the Company estimated income tax expenses by using US Federal tax rate of 21%. Many of the Company's U.S. subsidiaries operate in the Cannabis industry and are subject to limitations of the United States Internal Revenue Code ("IRC") Section 280E. The estimated tax expense is 21% of gross profit generated from U.S Cannabis operation.

The increase in overall expenses during the nine-month period ended September 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 debt and equity financing 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 September 30, 2021, the Company had a working capital deficiency of $60,246,791 (2020 – working capital of $9,390,997), consisting of $10,512,470 in cash (2020 - $1,146,569), prepaid expenses of $3,307,293 (2020 - $1,053,658), accounts receivable of $12,273,628 (2020 - $8,747,261), inventory of $15,702,102 (2020 - $17,561,002), biological assets of $229,747 (2020 - $nil), current portion of loans receivable of $53,101,327 (2020 - $51,676,623), net of accounts payable and accrued liabilities of $23,051,074 (2020 - $24,115,714), current portion of license liabilities of $11,997,400 (2020 - $11,997,400), current portion of loans payable of $50,279,703 (2020 – 31,349,759) current portion of lease liabilities of $733,027 (2020 - $205,982), a credit facility of $64,836,001 (2020 - $ Nil), and current income taxes payable of $4,476,152 (2020 - $3,125,261).

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 September 30, 2021, the shareholders' equity of $211,465,037 (2020 - $209,484,779) consisted of common shares of $214,946,225 (2020 - $178,088,767), convertible series I preferred shares of $5,637,175 (2020 - $5,637,175), convertible series II preferred shares of $57,294,303 (2020 - $46,046,088), contributed surplus of $23,728,917 (2020 - $14,863,863), cumulative translation adjustment of $424,557 (2020 – ($1,896,622)), an accumulated deficit of $106,414,495 (2020 - $33,254,492), and a non-controlling interest of $15,848,355 (2020 - $nil).

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 September 30, 2021;

a. 221,785,078 common shares (2020 – 191,317,226),
b. 3,181,250 convertible series I preferred shares (2020 – 3,181,250)
c. 123,762,315 convertible series II preferred shares (2020 – 113,585,889)

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 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 in the condensed interim consolidated financial statements.
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.

On July 2, 2021, the Company issued 186,000 units of common shares pursuant to the exercise of 186,000 warrants for gross proceeds of $186,000.

On July 6, 2021, the Company issued 4,222,220 units of common shares pursuant to the exercise of 4,222,220 warrants for gross proceeds of $4,222,220.

On July 30, 2021, the Company issued 1,010,656 units of common shares pursuant an acquisition of net assets of a business.

On July 30, 2021, the Company issued 753,385 units of common shares pursuant to transaction fee of convertible debenture.

On August 12, 2021, the Company issued 500,000 units of common shares pursuant to the exercise of 500,000 RSU units.

On August 25, 2021, the Company issued 875,000 units of common shares pursuant to the exercise of 875,000 RSU units.

On September 8, 2021, the Company issued 125,000 units of common shares pursuant to the exercise of 125,000 RSU units.

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.

On June 14, 2021, the Company issued 8,976,426 units of series II preferred shares to a third-party to settle a debenture totaling USD $7,500,000 ($9,759,015 CAD)

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 Feb 4, 2021, the Company granted 1,000,000 warrants in the form of debt units. The warrants are exercisable at the price of $1.2 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.
On May 12, 2021, the Company granted 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.

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
Issued	1,000,000	1.15
Exercised	(11,014,485)	0.96
Balances, March 31, 2021	25,336,515	1.01
Issued	4,222,713	1.15
Exercised	(750,001)	1.00
Balances, June 30, 2021	28,809,227	$ 1.03
Exercised	(4,408,220)	1.00
Balances, September 30, 2021	24,401,007	$ 1.03

The following warrants were outstanding and exercisable on September 30, 2021:

Issue Date	Expiry Date	Exercise Price	Number of Warrants Outstanding	Number of Warrants Exercisable
September 24, 2020	September 24, 2022	$ 1.00	18,763,979	18,763,979
September 24, 2020	September 24, 2022	0.75	414,315	414,315
February 4, 2021	February 4, 2023	1.20	1,000,000	1,000,000
May 12, 2021	May 12, 2023	1.15	4,222,713	4,222,713
Balance at September 30, 2021		$ 1.03	24,401,007	24,401,007

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 twelve-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 twelve-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 twelve-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.

On July 6, 2021, the Company granted 417,500 stock options to employees of the Company. These options will vest over 8 quarters commencing on July 6, 2021. These stock options have an exercise price of $1.10 and expire on July 6, 2025.
On August 9, 2021, the Company granted 500,000 stock options to an employee of the Company. These options will vest over 4 quarters commencing on August 9, 2021. These stock options have an exercise price of $0.93 and expire on August 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, 2019	7,430,000	$ 0.80
Granted	6,657,679	0.30
Assumed from RTO	1,792,860	0.64
Exercised	(2,050,000)	0.54
Cancelled	(787,500)	2.14
Balances, December 31, 2020	13,043,039	0.48
Granted	100,000	0.75
Exercised	(1,375,000)	0.51
Balances, March 31, 2021	11,768,039	0.48
Balances, June 30, 2021	11,768,039	$ 0.48
Granted	917,500	1.01
Balances, September 30, 2021	12,685,539	$ 0.52

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 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.

On August 13, 2021, the Company granted 750,000 restricted share units to employees of the Company. These share units will vest 100% on August 13, 2021. These restricted share units were valued at $0.94 and expire on August 13, 2026.

RSU transactions and the number of RSUs outstanding are summarized as follows:

	Number of Options	Weighted average Exercise Price
Balances, December 31, 2020	1,500,000	$ 0.54
Granted	529,145	1.26
Exercised	(1,854,645)	0.60
Balances, March 31, 2021	174,500	1.15
Granted	1,000,000	1.37
Exercised	(174,500)	1.43
Balances, June 30, 2021	1,000,000	$ 1.28
Granted	750,000	0.94
Exercised	(1,500,000)	1.14
Balances, September 30, 2021	250,000	$ 1.09

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 September 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**
September 30, 2021				
Cash and cash equivalents	$ 10,512,470	$ -	$ -	$ 10,512,470
Call/put option	-	-	111,436,141	111,436,141
TDMA loan	-	-	3,620,209	3,620,209
PV convertible loan	-	-	(23,866,240)	(23,866,240)
Total	**$ 10,512,470**	**$ -**	**$ 91,190,110**	**$ 101,702,580**
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	**$ -**	**$ -**	**$ 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 fair 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 financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents, other receivables and notes receivable. Company assesses the credit risk of trade receivables by evaluating the aging of trade receivables based on the invoice date. The carrying amounts of trade receivables is reduced through the use of an allowance account and the amount of the loss is recognized in the condensed interim consolidated statements of loss and comprehensive loss. When a trade receivable balance is considered uncollectible, it is written off against the allowance for expected credit losses. Management has reviewed the items comprising the accounts receivable balance and determined that the majority of accounts are collectible; accordingly, allowance for doubtful accounts of $309,608 (December 31, 2019 – Nil) have been recorded. Subsequent recoveries of amounts previously written off are credited against operating expenses in the consolidated statements of loss and comprehensive loss. The Company regularly monitors credit risk exposure and takes steps to mitigate the likelihood of these exposures resulting in actual loss.

(b) 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 September 30, 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 $2,000,920 (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 September 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.

(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 September 30, 2021, the Company had a cash balance of $10,512,470 (December 31, 2020 - $1,146,569) available to apply against short-term business requirements and current liabilities of $155,373,358 (December 31, 2020 -$70,794,116).

Convertible Debentures

On April 23, 2021, the Company issued USD $5,000,000 in convertible debentures to a third-party investor. The debentures become 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 principal into common shares of the Company at a fixed conversion price of USD $2.75 per share. On conversion, the holder shall not be entitled to receive the accrued interest. The issuer may prepay the debenture in cash at or after its first anniversary date. The fair value as of September 30, 2021 was amounting to $6,143,241 CAD.

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 issued 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 amount 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. The fair value as of September 30, 2021 was amounting to $21,847,995 CAD.

Acquisition of Acreage Florida, Inc.

On April 28, 2021, the Company completed the acquisition of 77.17% of the issued and outstanding shares of Acreage Florida, Inc. ("RWB Florida Inc."). 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 company paid the following consideration for the acquisition of RWB Florida:

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 of the shares will be released each month commencing the 6th month after close valued at $8,862,100 and

3. $34,644,437 in vendor take back promissory notes maturing within 13 months from close of the transaction, bearing interest at 8% per annum.

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.

On June 14, 2021, the Company issued 8,976,426 units of series II preferred shares to a third-party to settle a debenture totaling USD $7,500,000 ($9,759,015 CAD).

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:

- 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
- 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.

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).

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 and the remaining balance of $675,038 during the nine months ended September 30, 2021.

During the nine-month period ended September 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.

On July 10, 2021, the company exercised the right to extend the credit facility to January 10, 2022, resulting in a 1% extension fee in the amount of $654,909, to be capitalized in the current quarter and expensed over the next 6 months.

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 nine-month period ended September 30, 2021.

RELATED PARTY TRANSACTIONS

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

a) Included in accounts payable and accrued liabilities is $130,540 (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:

	September 30, 2021	September 30, 2020
Consulting fees paid or accrued to a company controlled by a director of the Company	$ 451,987	$ 121,500
Salary accrued to management of the Company	112,500	319,687
Share-based compensation	476,251	138,160
	$ 1,040,738	$ 579,347

There were no post-employment benefits, termination benefits or other long-term benefits paid to key management personnel for the nine month ended September 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.

SUBSEQUENT EVENTS

On October 12, 2021, the Company received a Cannabis cultivation license for the Apopka greenhouse site.

On October 18, 2021, the Company redeemed $5,000,000 USD of promissory note that was related to the acquisition of Platinum Vapes and facilitated the private purchase of $10,000,000 USD of promissory note representing the balance of the promissory note, with an arm's length institutional investor.

On October 25, 2021, certain shareholders, representing over 50 million RWB Series II preferred shares agreed to a non-conversion lock-up period for their preferred shares for a term that expires on April 24, 2022. On April 24, 2022, the preferred shares will be automatically converted into common shares of the Company.

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 **September 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: **November 29, 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, **Christopher Ecken**, **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 **September 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: **November 29, 2021.**

(Signed): "Christopher Ecken"

Christopher Ecken
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

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Exhibit 99.8

RedWhite&Bloom

Red White & Bloom Provides Q3 2021 Financial Results: Revenue Increased $6 Million Over Q3 2020

- *Q3 year to date revenue increased 386% year over year to $36.9 million for the nine months ended September 30, 2021*
- *EBITDA of $5.9 million is an increase of $11.7 million over Q3 2020,*
- *Adjusted sales[1] of $99.2 million for the nine months ended September 30, 2021*
- *Michigan Marijuana Regulatory Agency issued pre-qualification for RWB cannabis licensure*
- *Florida expansion strategy included 45,000 sq ft cultivation center purchased in Q3*

TORONTO, November 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, announces 2021 third quarter financial results highlighted by a 93% increase in third quarter year over year revenue. All figures are reported in Canadian dollars (CAD) unless otherwise noted.

"In the third quarter, we made excellent progress in laying additional building blocks in our core operating states of Florida, Michigan, and California to become more vertically integrated where it will be most profitable," stated Brad Rogers, RWB Chairman & CEO. "This will help drive increased revenue and margins for the Company. Simultaneously, we are gaining significant market share with our premium Platinum Vape™ (PV) and exclusively licensed High Times® branded products in select markets as evidenced by ArcView/Greentank's 2021 Q3 Industry Vape Report[(1)], which named Platinum Vape as the #1 brand vape cartridge in Michigan."

Q3 2021 Financial Result

Revenue for Q3 2021 was $11.8 million compared to $6.1 million in Q3 2020, an increase of 93%.

EBITDA was $5.9 million for Q3 compared to an EBITDA loss of $5.8 million in Q3 2020, a gain of $11.9 million.

(1) https://www.greentanktech.com/offer/industry-vape-report/

Net loss for Q3, 2021 was $5.5 million compared to $9.5 million in Q3, 2020. The change in net loss was primarily a result of revaluation of the Company's Call/Put options, as well as rightsizing compensation and achieving economies of scale.

Nine Months Ended Sept 30, 2021 Results

Revenue for the nine months ended September 30, 2021 was $36.9 million, an increase of 386% over revenue of $7.6 million in the comparable nine months ended September 30, 2020.

Gross profit excluding fair value items for the nine months ended September 30, 2021 was $21.5 million, an increase of 295% over gross profit of $5.5 million in the comparable nine months ended September 30, 2020.

Net loss for the nine months ended September 30, 2021 was $73.8 million compared to net loss of $29.8 million for the nine months ended September 30, 2020. The increase in net loss is primarily attributable to ramping up operations in our core markets in expectation of fortifying our brand strategy, which includes expanding and deepening our High Times retail and product presence and completing the pending investee transaction.

Adjusted Sales[1]

RWB currently utilizes a state-licensed 3rd party cannabis manufacturer in Michigan for Platinum Vape sales. As part of the legacy product licensing agreement, the revenue RWB can recognize is product sales *less* inventory purchases and direct expenses. As a result, RWB's reported revenue in Michigan is substantially understated by inventory purchases made and direct expenses incurred during the period.

Adjusted Sales[1] - Combined

	Q1	Q2	Q3	**Total**
IFRS Revenue - All Combined	$11,823,405	13,327,814	11,789,982	**36,941,201**
Difference between Adjusted Sales[1] & IFRS Revenue – Mich	$20,648,800	21,219,839	20,400,316	**62,268,955**
Adjusted Sales[1]	**$32,472,205**	**34,547,653**	**32,190,298**	**99,210,156**

Summary of EBITDA

	For the three months ended		For the nine months ended	
	September 30	September 30	September 30	September 30
Summary of EBITDA	**2021**	**2020**	**2021**	**2020**
Net Loss	$ (5,472,693)	$ (9,471,390)	$ (73,890,205)	$ (29,757,930)
Current income tax expense	2,772,356	608,598	4,284,145	608,598
Finance expense	1,995,465	1,150,545	15,086,006	2,848,639
Depreciation and amortization	6,632,505	1,911,238	19,329,865	3,233,484
EBITDA	**5,927,633**	**(5,801,009)**	**(35,190,189)**	**(23,067,209)**

Currently the majority of revenue is derived from sales of cannabis finished products through third party wholesaling to retailers. RWB will be vertically integrated upon the closing of the pending acquisition of the Michigan investee. RWB anticipates this will leverage cost sharing and other economies of scale to further improve margin.

Chris Ecken, RWB CFO, stated, "RWB is being very strategic in pursuing vertical integration only when there is value to be added. We aim to be asset light and brand rich. Our strategy is to support the brands in the most profitable way. We have been putting the teams in place to support this strategy in each state where we operate. As RWB integrates vertically in multiple states, we anticipate that our margins will dramatically increase, enabling us to move toward profitability."

Michigan Acquisition Update

Red White & Bloom's RWB Michigan LLC subsidiary finalized the revised structure for the closing on its purchase of its Michigan Investee and received Adult Use (recreational use) prequalification status pursuant to the licensing provisions of the Michigan Regulation and Taxation of Marihuana Act (MRTMA). RWB has continued to work closely with Michigan's Marijuana Regulatory Agency ("MRA") and is making progress on the closing of the acquisition of the Michigan facilities, which include active and planned dispensaries; cultivation facilities; and significant company-owned real estate holdings. These Michigan facilities generated $93 million in revenue in 2020 . At this time, no investee revenue or expenses (other than expenses related to transaction costs) are included in the RWB financial results. RWB acknowledges that the transaction is taking longer than anticipated but has used this time to prepare from an operational, HR and planning perspective.

During Q3 2021, RWB closed on the acquisition of the Apopka, Florida cultivation facility and readied 30 grow pods for transition onto the site, with the anticipation of being fully planted by Dec. 1, 2021 . RWB projects first full year revenue of $50.8 million from the 30 pods and greenhouse in Apopka. The average Florida cannabis operators are currently reporting gross margins of approximately 60%.

"We are extremely proud of our employees and their excellent track record of achievements, particularly in Florida, where they have met all deadlines on time and within budget related to the preparation and now the start of operations for our new processing facility in Sanderson and our cultivation facilities in Apopka," Rogers said. "We will update shareholders on our progress shortly and are eager to share how our work in Florida and other areas is coming to fruition in Q1 2022 quarterly results."

Balance Sheet

RWB is seeking to take advantage of the currently lower interest rates available to cannabis entities. The Company is in advanced discussions with a number of funds to restructure the current debt of $115 million due in 2022 into a more advantageous long-term debt solution.

Additional highlights of Q3, 2021

- Florida
    - Closed acquisition of 45,000 sf greenhouse on 4.7 acres in Orange County Florida
    - RWB Florida began producing edibles at the Sanderson facility
    - R&D resulted in new formulations for live rosin that are now in approval process by state regulators. New product formulations will contribute to additional product available in RWB's dispensary and additional dispensaries scheduled to open in the first quarter of 2022.
- Michigan
    - RWB took over operational control of Platinum Vape, leveraging efficiencies of scale across multiple states
    - RWB received Adult Use (recreational license) – the final major regulatory hurdle to completion of the long-awaited (Michigan investee)retail, cultivation and real estate assets that generated $93 million in revenue in 2020.
    - Completed build out of a separately acquired processing facility for the production of vapes, chocolates and gummies. Received local zoning approval and are awaiting step-2 licensing by MRA. Once complete, RWB will be able to recognize all topline revenue for all RWB controlled brands from this facility.
- Illinois
    - The previously announced acquisition of a fully licensed cannabis company via a binding LOI from a non-profit has created an additional layer of complexity for the seller. RWB is working with regulators to move forward.
- California
    - RWB has transitioned the management oversight of Platinum Vape brand to its own team. With the improved operational structure and procedures, RWB is achieving greater operational efficiencies in areas including packaging, purchasing, procurement and distribution.
    - RWB is on track to expand distribution of the brand in 2022, anticipating doubling its footprint in California and expanding beyond vapes.
- Former US Congressman Ryan Costello joined the RWB Board of Directors
- Adopted a rolling stock option plan to attract top quality management and granted restricted shares to employees to attract and retain talent in an extremely tight job market.

Expanding Work Force

"Our talented employees are our most important asset and are critical to achieving our goals," Rogers stated. "Companies across North America are struggling to retain skilled employees at all levels. We have brought together top talent from other commodity markets and similar industries to strengthen our management team, highlighted by the recent addition of Chris Ecken, RWB CFO from spirits industry leader Brown Forman. With a number of additions in the organization over the last year, we now have key members of our management team in place to support our strategy."

RWB has also expanded its Integrated Services Group, which includes human resources (HR), IT, compliance, risk management and finance and accounting. This will facilitate incorporating RWB values and core beliefs for all operations.

The HR team has been instrumental in recruiting and retaining a diverse workforce, multi-lingual communications, and aligning roles and responsibilities. RWB has increased salaries to be more competitive in the market and recognize employees' service, work ethic and experience. As a result, RWB has recalibrated wages for equal pay for equal work in California and Florida and plans to continue this practice as the Company grows.

RWB has instituted stock options for management and granted restricted shares to employees as a means to offer a stake in the future success of RWB that The Company anticipates will result from their expertise and continued dedication.

"As we work to close the Michigan investee transaction and expand in California and Florida, we will be bringing on a number of new employees in each market, as well as further expanding the breadth and depth of our management team," Rogers noted. "Our investment in a talented work force will be a key factor in helping us continue our upward trajectory of growth and increased revenue, while propelling our house of premium brands toward profitability."

Earnings Conference Call

RWB will host a conference call followed by a Q& A with management on **Tuesday, November 30th, 2021 at 5:00 PM ET**. The webcast link to listen online and ask questions is: https://78449.themediaframe.com/dataconf/productusers/rwblm/mediaframe/47398/indexl.html. Questions during the Q&A will only be accepted via this online link.

The dial-in numbers for the conference call, for listening only, are 877-705-6006 and 201-689-8557.

A replay of the call will be available for 90 days starting three hours after the conclusion of the call by dialing 877-660-6853 or 201-612-7415 then entering access ID:13725118

A recording of the call will be available on RWB's Investor Relations website at https://ir.redwhitebloom.com/ approximately three hours following the conference call.

Reference

[1] *Adjusted sales is a non-IFRS measure. Adjusted sales definition: Platinum Vape's actual wholesale sales currently done through a third party in Michigan under license. Upon successful completion of step 2 licensing in MI, RWB will migrate Michigan operations to RWB-owned and licensed facilities.*

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 U.S. legal cannabis and hemp sector. RWB is predominantly focusing its investments on the major US markets, including Florida, Michigan, Illinois, Massachusetts, Arizona and California with respect to cannabis, and the US and internationally for hemp-based CBD products.

Visit us on the web: www.RedWhiteBloom.com

Follow us on social media:
Twitter: @rwbbrands
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Instagram: @redwhitebloombrands

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FORWARD LOOKING INFORMATION

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. There is no assurance that these transactions will yield results in line with management expectations. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

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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