



2018 UPDATE (V 2.0)
OTCQB: GSRX



GSRX INDUSTRIES INC.

Forward-Looking Statements

The information on this presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often include words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words and terms of similar substance in connection with discussions of future operating or financial performance.

GSRX Industries Inc.'s ("GSRX") forward-looking statements are based on management's current expectations and assumptions regarding GSRX's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. GSRX's actual results may vary materially from those expressed or implied in its forward-looking statements. Important factors that could cause GSRX's actual results to differ materially from those in its forward-looking statements include government regulation, economic, strategic, political and social conditions.

This presentation includes supplemental financial measures that are or may be non-GAAP financial measures. Other companies that report or describe similarly titled financial measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Corporate Overview

GSRX Industries Inc. is in the business of acquiring, developing and operating retail cannabis dispensaries, and is in the process of expanding its business to include the cultivation, extraction, manufacture and delivery of cannabis and cannabinoid products.

To date, GSRX has acquired and operates four cannabis dispensaries in California and Puerto Rico, and has acquired four additional pre-qualified locations in Puerto Rico, all of which are expected to open in 2018. The Company expanded its California operations into the cultivation, extraction/processing and cannabinoid manufacturing businesses during the first half of 2018 through joint ventures in which it holds majority stakes.

KEY STOCK INFO:

as of 7/11/18

Stock Symbol	GSRX
Recent Price	\$3.20
Market Cap	\$139.1M
Shares Outstanding	43.5M (approx.)



Experienced Management Team

Les Ball, CEO

GSRX

Previously served as CEO/President of Corral West Ranchwear, expanding to 140 locations in US; President at Montgomery Ward; 22 years at R.H. Macy, incl. President Macy's East, President Macy's Wholesale, President Macy's South, and Chairman/CEO of Macy's Midwest

Thomas Gingerich, CFO & Secretary

GSRX

35-years of accounting experience in public and private practice, specializing in tax compliance, structures, and tax planning. Former partner at Lain, Faulkner & Co., PC specializing in forensic accounting. Certified Public Accountant and member of the American Institute of Certified Public Accountants

Ali Jamalian, CEO

Sunset Connect, Spirulinex, GSRX Essentials

Previously a creative producer and advertising agency director, Ali has worked for multinational cosmetics, food and beverage brands. His project portfolio includes Chivas, Pantene, Colgate, WeWork, Harrod's, and Fuchschen Alt Bier. An 8-year veteran cultivator and cannabis industry entrepreneur, he developed Spirulinex, Aqua Tetra Highdrate, and the Sunset Connect brands

James Paul Sipe, Head Cultivator

Sunset Connect

Designed and ran cultivation operations at Ermont and William Noyes; oversaw 30,000 sq. ft. of cultivation at all stages of development, managing staff of 50+

Sarah Rodriguez, Chief Scientist

GSRX Essentials, Spirulinex

PhD UC Berkeley; lead scientist behind development of Spirulinex; extensive experience in strain development, metabolic engineering, metabolite analysis, bio-separation and fermentation engineering

Mark Young, Head Extractor

GSRX Essentials

Award-winning extractor (420 Hempcon 2016 – 1st Place Best Wax, Halloweed Hempcon 2016 – 1st Place/2nd Place Best Wax, 1st Place Best Booth); featured in *Dope Magazine*; considered an artist of extracting, Mark has a deeply scientific approach and methodology and is known to design his own equipment to attain unparalleled quality

Board of Directors

Christian Briggs

Chairman of the Board

Mr. Christian Briggs co-founded Cinsay Inc. ("Cinsay") in 2007, which is engaged in the development of an interactive advertising, marketing and e-commerce video platform. From 2009 to 2016, Mr. Briggs served as Chairman of the Board of Directors and Chief Executive Officer Cinsay. While Chief Executive Officer, Mr. Briggs raised in excess of \$130 million of institutional and venture capital funds to build out the online interactive video platform. In addition, Mr. Briggs was the leading intellectual property inventor, where he worked directly with the company's intellectual property team and its attorneys in both the United States and overseas.

Les Ball, CEO

Previously served as CEO/President of Corral West Ranchwear, expanding to 140 locations in US; President at Montgomery Ward; 22 years at R.H. Macy, incl. President Macy's East, President Macy's Wholesale, President Macy's South, and Chairman/CEO of Macy's Midwest

Dr. Harlan R. Ribnik, MD

Dr. Ribnik is a licensed anesthesiologist and pain management specialist actively practicing in Colorado, Wyoming and Idaho. He began private practice in Wyoming in 1989. Since 2005, he has limited his practice to pain management. In addition to his private practice, Dr. Ribnik is a clinical instructor at the University of Wyoming College of Human Medicine.

Steve Farkas

Assistant Dean and Director of the University of Wyoming College of Business since 2009, Mr. Farkas has been a dynamic and highly innovative senior operations executive throughout a career that, in addition to academia, has played out across various industries. Mr. Farkas has more than 15 years in the retail industry, most recently serving as COO for Corral West Ranchwear, Inc., the industry's largest specialty western wear company. Mr. Farkas has served as Strategic Advisor and Management Consultant to a long list of corporate clients, specializing in company turnarounds, start-ups, mergers & acquisitions and organic growth strategies.

Board of Advisors

Luis F. Toledo-Bayouth

A security specialist with more than 20 years' experience, Toledo-Bayouth began his career as a Special Agent for the U.S. Drug Enforcement Administration in Miami. He returned to Puerto Rico, where he was Director of Security & Loss Prevention for Olympic Mills Corporation before opening the Toledo Consulting Group, Inc., a private security firm he led for 15 years. He joined the Capitol Security Police, Inc. in 2015 as Director, developing and directing the Operational and Administration of its investigative division CS Intelligence. Since 2014, Toledo-Bayouth has served as President, Supervisory Committee, of TuCoop, a credit union based in Puerto Rico.

Juan Bauzá Salas

Salas studied government management and administration at Harvard University's John F. Kennedy School of Government, and served as Puerto Rico's Secretary of Agriculture from 1986 to 1990. He has been active in agricultural consulting in Puerto Rico for more than 40 years, advising a long list of international companies, including Libby, McNeill & Libby, Chiquita International and GH Technologies, AC. In addition to consulting, Salas served as General Director of Agriculture and Canneries for the Land Authority of Puerto Rico, and served as General Manager of Byoken, PR, Inc., a manufacture of eco-friendly soap products. He also served as COO/Director of STEM Group, Inc., in Vega Baja, Puerto Rico

Alexander Zhilenkov

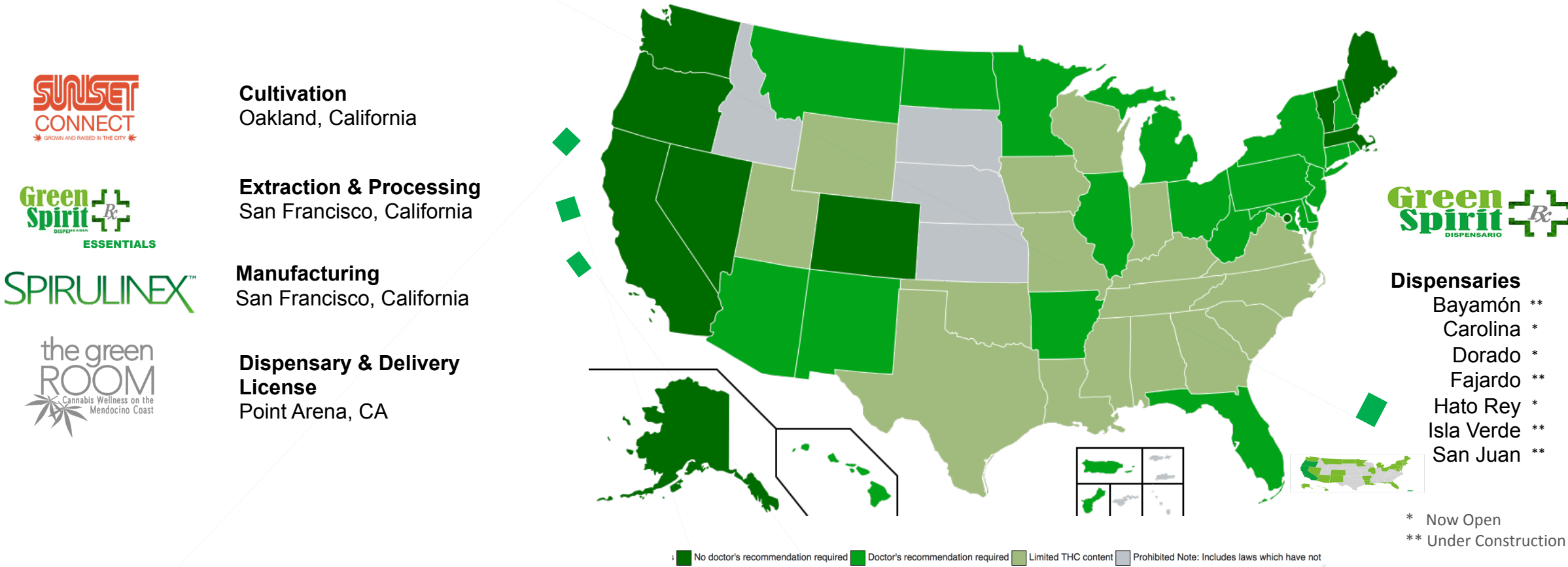
Zhilenkov is a successful entrepreneur and businessman with significant investment experience in oil and gas throughout Western and Eastern Europe. He is an active investor in the real estate development market in Miami Beach, Florida.

Jeffrey B. Jump

Jump is a 39-year veteran of the international medical devices industry who guided Biosensors International from a single-product startup to a diversified international public medical device producer with \$300 million in annual revenue.

Expanding Operations in Key Markets

GSRX entered into Puerto Rico's burgeoning medical cannabis dispensary marketplace with a goal to acquire, develop, and maintain medical cannabis dispensaries throughout the island in dense, populated areas and close to the island's best hotels. Today, GSRX has **eight (8)** dispensaries consisting of four (4) currently in operation (one in California) and four (4) more in Puerto Rico which are pre-qualified for dispensary licenses.



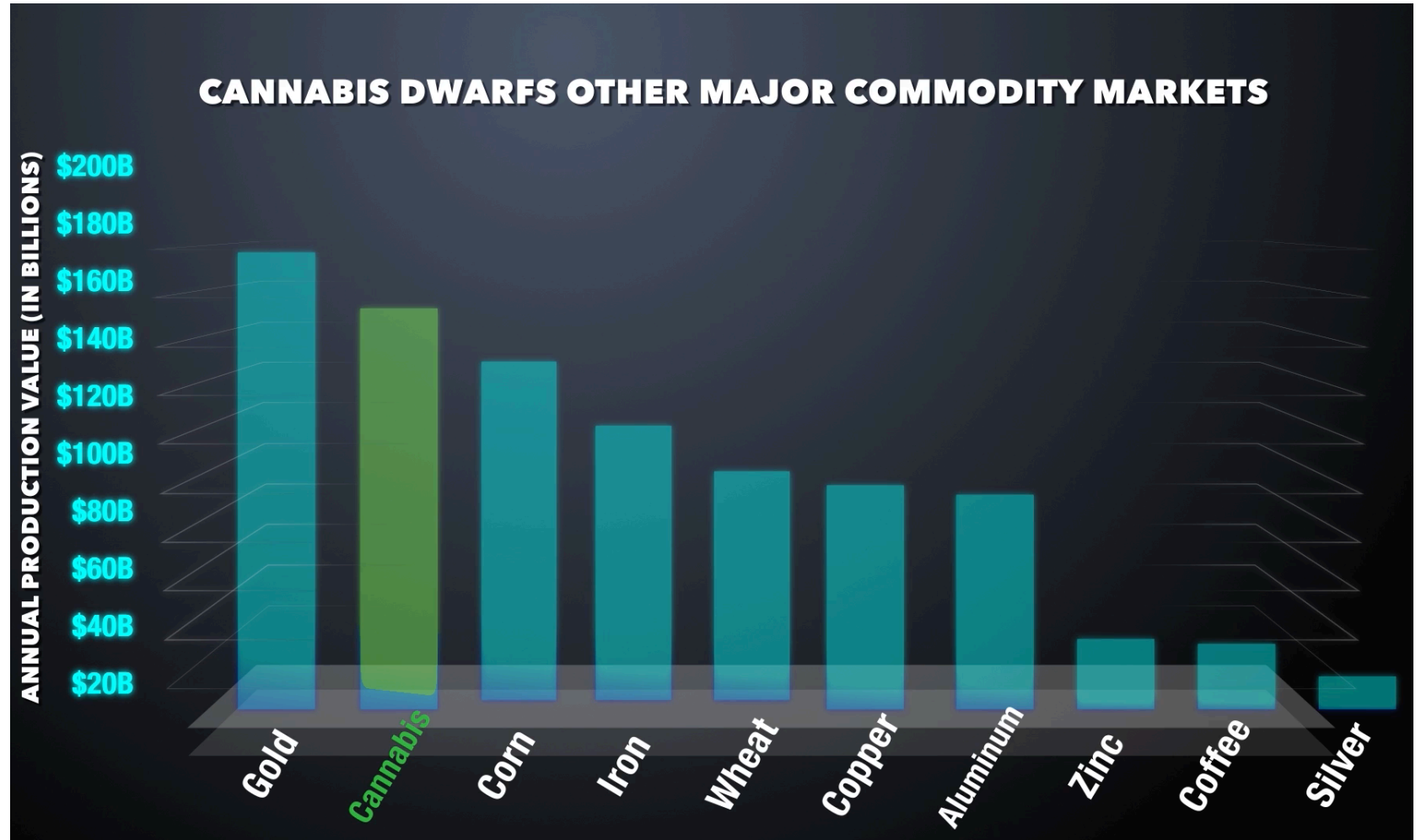
Highlights

- **\$75 billion dollar** market opportunity by 2030 (Cowen & Co.)
- Experienced management team
- Plans for expansion into other medical and/or adult use markets through acquisitions/JVs with existing operations and experienced operators
- Building vertically integrated business; from cultivation through extraction, processing and manufacturing, to retail dispensaries
- Plans to open & operate 10 dispensaries in Puerto Rico by end of 2018
- Intends to establish extraction and manufacturing facilities in Puerto Rico



Highlights

The cannabis market is already bigger than the major commodity markets, including coffee, iron, aluminum, and wheat. And, it's on track to becoming bigger than gold. As demand continues to rise, GSRX plans to expand on its operations in key markets.



<https://orders.investorplace.com/chain?cid=MKT368270&eid=MKT369859&encryptedSnaid=big7Tu4m+hckiQScBsiQycKAZxoSlTGlwp3TsZk/Z/U=&snaid=SAC0009895996&step=start&emailjobid=3206252&emailname=MESI%20Launch%20Campaign%20#AST87029>

Vertically-Integrated Business Model



CULTIVATION



EXTRACTION &
PROCESSING



MANUFACTURING



RETAIL

California Opportunity

- California is the most populous state in the United States with a population of 39.3 million residents. California's \$2.67 trillion economy is larger than any state.
- California sales have grown from \$444 million in medical for 2013 to a projected \$6.6 billion of combined medical and adult use for 2018.
- California's tourism has grown for seven straight years. 268 million tourists visited in 2017, spending approximately \$126.3 billion dollars.
- Combined sales for California's medical dispensaries and delivery services were \$259 million in December 2017, an 11 percent increase from November. From when reporting began in March 2017 to December, over \$2.3 billion in retail activity has been recorded in California dispensaries and delivery services.

<http://www.latimes.com/business/la-fi-ca-economic-impact-20170504-story.html>

<http://www.opic.org/publication/californias-population/>

<http://us-state.wikia.com/wiki/California>

<http://www.breitbart.com/california/2017/10/31/california-bureaucrats-ready-for-jan-1-recreational-marijuana-tax-bonanza/>



Growing & Cultivation

Sunset Connect

GSRX has committed to invest up to \$1M to join venture with established boutique cultivation operator and branded extractions business headquartered in San Francisco/Oakland Bay Area.

- Subleases 25,000 sq. ft. of cultivation. Sunset Connect (“Sunset”) is the largest tenant in Oakland’s cannabis complex, and plans to be only cultivation operation on premise
- Plans to expand distribution to include medical/adult dispensaries and delivery services statewide
- Sunset products currently under compliance testing per CA regulations
- Sunset plans to provide raw materials to extractions segment, Green Spirit Essentials, LLC (“GS Essentials”) and distribute to retail dispensaries throughout California



Find us on the web www.sunsetconnect.co
Instagram @SunsetConnect

<https://www.nasdaq.com/press-release/sunset-connect-oakland-llc-charts-progress-for-cannabis-growing-operation-in-oakland-20180626-00288>



Extraction & Processing



GSRX is in early stages of manufacturing operations at its new facility located in the heart of San Francisco. Using state of the art equipment to produce non-volatile high-terpene extractions, Green Spirit Essentials, LLC will process the extractions into a variety of premium products and concentrates, resulting in a more potent product than standard cannabis buds from the flower. GS Essentials will commence operations with the production of Live Rosin and Resin to create terpene-rich products for dabbing, topical and all Spirulinex applications, especially Dragonglass™.



Processing enables the production of a wealth of products, including:



Cannabis Oils



Topical



Capsules



Shatter



Live Rosin



Vaporizer
Cartridges



RSO

Manufacturing



- GSRX has committed to invest up to \$750K to join venture in Spirulinx, LLC, an extraction and processing company in San Francisco that has developed a broad slate of cannabinoid ingestibles.
- Spirulinx commenced operations in California in December 2016; follows scientific research and development of protocols to ensure proper methodology and consistent dosing
- Leases 4,500 sq. ft. of space on Bryant Street for its headquarters in San Francisco's Green Zone. The company has received temporary local and state permits, and is currently finishing construction.
- Spirulinx places a high priority on its intellectual property. Spirulinx has a robust patent portfolio, and continues to aggressively pursue protection for its innovations, which include novel methods, processes, formulations, and products.
- Spirulinx is managed by co-founders Ali Jamalian and Dr. Sarah Rodriguez, PhD.

<https://www.nasdaq.com/press-release/spirulinx-charts-progress-for-cannabinoid-manufacturing-company-in-san-francisco-20180703-00235>

DRAGONGLASS™

FLAKE & BAKE

CANNABIS-INFUSED

GET CREATIVE



Manufacturing: DragonGlass

SPIRULINEX™
HIGHLY SCIENTIFIC

- Developer of Dragonglass (*a.k.a* *Flake & Bake*), the company's proprietary patent pending formula.
 - All-natural, vegan and gluten free
 - Zero Calorie. Zero Alcohols. Zero Fat.



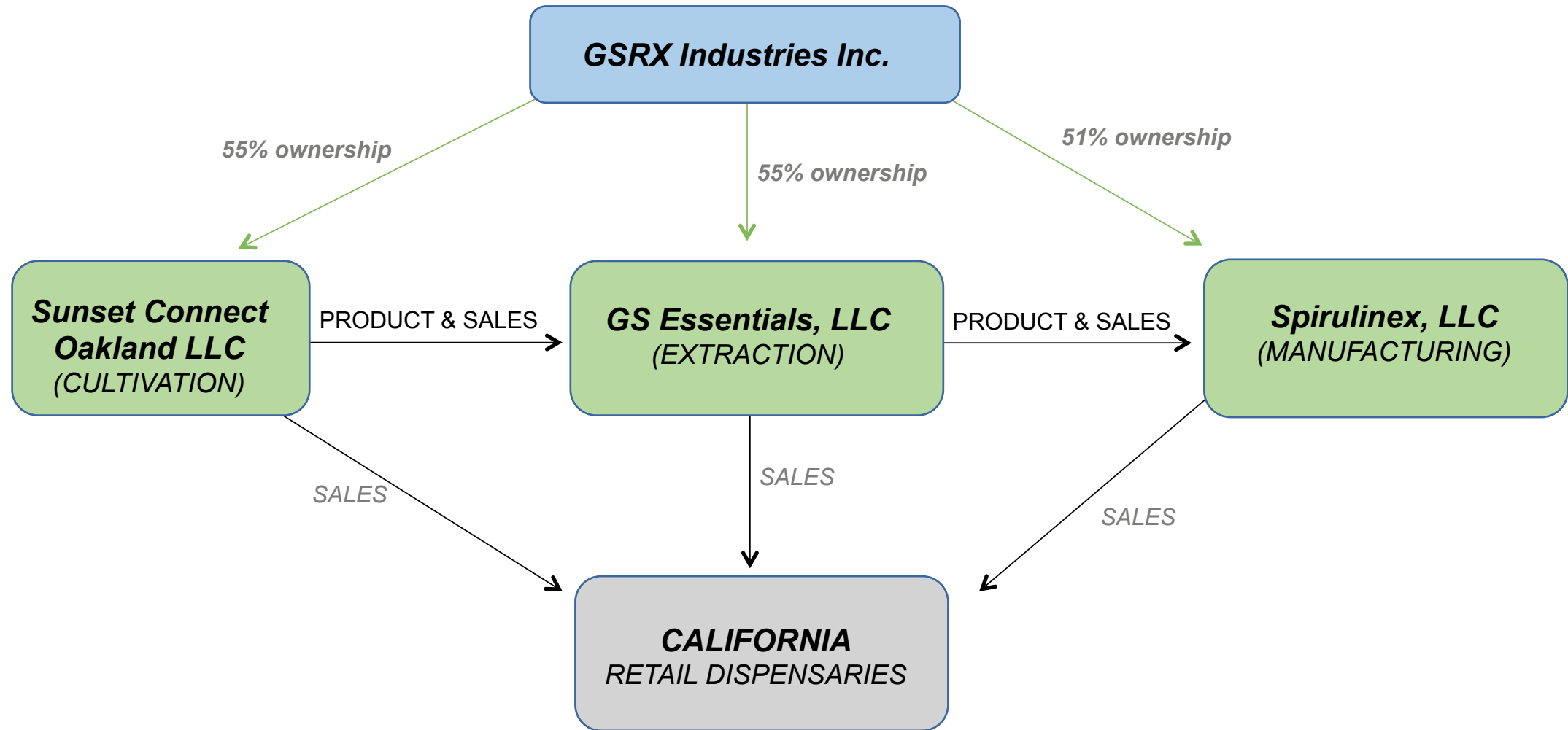
DRAGONGLASS™

FLAKE & BAKE

CANNABIS-INFUSED

GET CREATIVE

California Operations Flow Chart



California Dispensary Operations

- GSRX plans to acquire more dispensary operations with significant growth potential in key markets across California
- First dispensary acquired in Point Arena in 2018
- Adult use sales, which began Jan. 1, expected to drive market to **\$6.6B annually in 2018** (beer sales were \$5B in 2017 – Cowen & Co)

Revenues under GSRX ownership

- Daily average increase of **88%** per day as compared to prior ownership



Prime location in Point Arena serving Mendocino coast

<https://www.instagram.com/greenroommendo/>
<https://www.thegreenroomcollective.org>

<https://www.nasdaq.com/press-release/the-green-room-cannabis-dispensary-more-than-doubles-sales-under-gsrxs-ownership-and-management-20180717-00706>



Puerto Rican Operations

Puerto Rico has a population of **3.6 million** people and not only has the largest mall in the Caribbean (Plaza Las Americas), but is also currently one of the the only Caribbean islands where cannabis has been legalized for medicinal purposes.

Anyone with medical-issued license from another state may purchase cannabis by filling out a legal form (same day turnaround).

Puerto Rico's rate of tourism targeted nearly **12 million in 2016**, which may increase sales significantly with tourists who could purchase cannabis in the territory. Historically, tourism has contributed nearly **\$4 billion** to Puerto Rico's economy, which is over **\$101 billion GDP**.

The average income is \$20,078 per year, and the sale of medical cannabis has the potential to generate more significant revenue. The island has passed initiatives to incentivize the development of the industry.

Puerto Rico's cannabis program is tailored to advance its manufacturing and tourism industries. Beyond providing -economic incentives and tax exemptions/credits to hydroponic planting and cultivation, laboratory-based research and -development, commercial scale manufacture and recycling, Puerto Rico's program services an estimated **48,000 resident patients (2018)** and up to **five million of annual tourists (estimated)** eligible to purchase cannabis with an out-of-state -registration card.

<https://www.nasdaq.com/press-release/green-spirit-rx-opens-two-new-medicinal-cannabis-dispensaries-in-puerto-rico-20180611-00260>
<http://www.worldometers.info/world-population/puerto-rico-population/>
<https://thefreshtoast.com/cannabis/how-puerto-ricos-medical-marijuana-market-is-making-a-comeback/>
<http://www.thecannabist.co/2016/08/23/puerto>
<https://hoban.law/blog/2017/2017-01/how-puerto-rico-became-legalized-marijuanas-boomtown>
<http://www.worldometers.info/world-population/puerto-rico-population/> <https://weedmaps.com/dispensaries/in/puerto-rico>
<http://www.prnewswire.com/news-releases/puerto-rico-tourism-holds-steady-in-2016-300374507.html>
<https://aldia.microjuris.com/2018/04/25/expertos-de-la-industria-del-cannabis-presentan-recomendaciones-al-senado/>



Early-Mover Advantage in Puerto Rico

- Economics could accelerate addition of adult-use
- Reciprocating agreement with medical cannabis cardholders from other states; an estimated 10 million tourists visited the island in 2016. The 2018/2019 cruising season is expected to witness a record-breaking 1.7 million passengers, which is expected to generate roughly \$250 million in revenue for the Island.
- Anticipate opening up to 10 additional dispensaries in strategic locations on the island over the next 12 months. GSRX also plans to expand operations include extraction and manufacturing



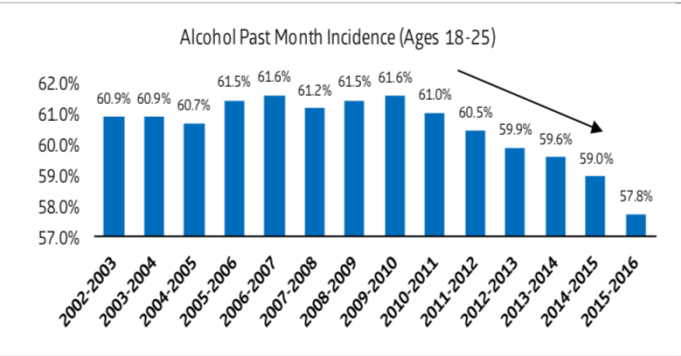
50% of tourists travel within a 5-mile radius of San Juan



US Cannabis Growth Rates

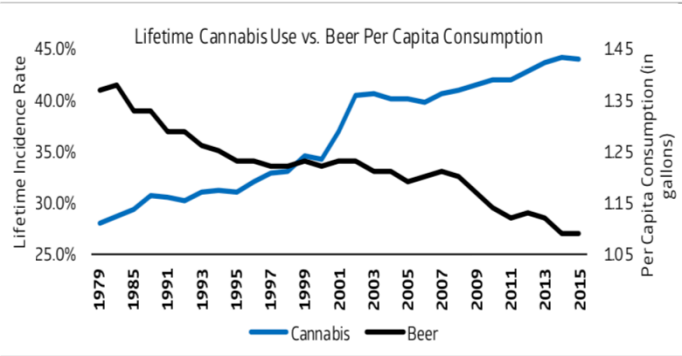


Figure 3 Young Adult Alcohol Incidence on the Decline



Source: NSDUH and Cowen and Company

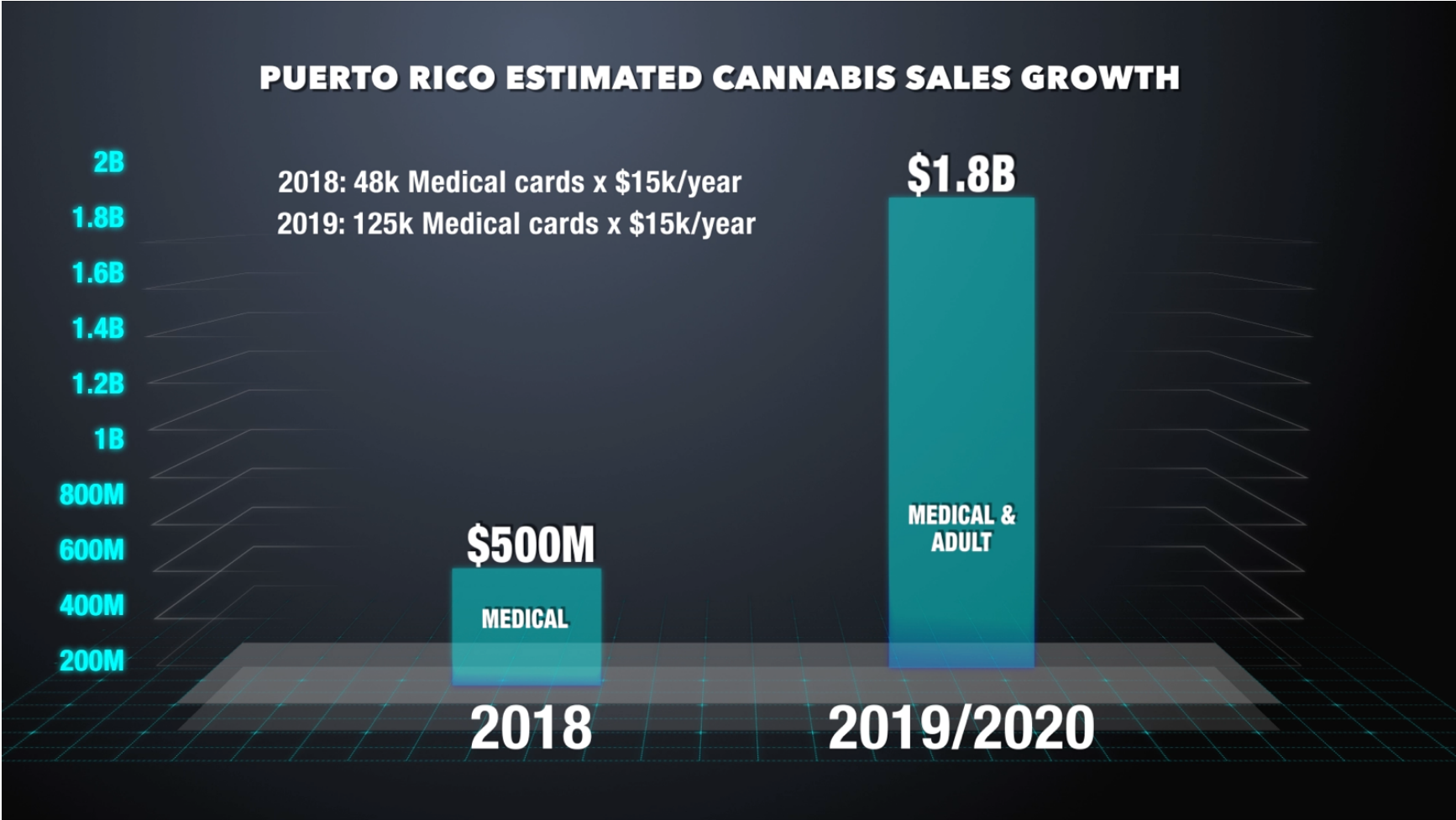
Figure 4 As Cannabis Is on the Rise, Beer Continues to Fall



Note: NSDUH lifetime data is Ages 12+, NIAAA per capita consumption is Ages 14+
Source: NIAAA, NSDUH and Cowen and Company

Information sourced from third party and we cannot guarantee accuracy.
Do not rely on this for investment decisions.

PR Cannabis Growth Rates



*Guesstimates

<https://aldia.microjuris.com/2018/04/25/expertos-de-la-industria-del-cannabis-presentan-recomendaciones-al-senado/>

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Industry Comps

<u>Company Name</u>	<u>Ticker</u>	<u>Price Close</u>	<u>Market Cap</u>	<u>Revenue (ttm)</u>	<u>P/S (ttm)</u>
Aphria Inc.	APHQF	9.05	\$2.13B	\$20.44M	104.20
Aurora Cannabis Inc.	ACBFF	6.85	\$3.93B	\$15M	240x
Cannagrow Holdings Inc.	CGRW	1.27	\$133.72M	\$1.66M	80.55x
Canopy Growth Corporation	TWMJF	30.21	\$6.011B	\$39.9M	150.65x
Cronos Group Inc.	CRON	6.97	\$1.23B	\$4.1M	300x
Earth Science Tech Inc.	ETST	.79	\$31.37M	\$450K	69.71x
GW Pharmaceuticals plc	GWPH	144.85	\$4.10B	\$10.44M	392x
MedMen Enterprises Inc	MMEN	4.21	\$1.68B	\$8.4M	200x
United Cannabis Corp.	CNAB	.67	\$44.39M	\$360K	123.3x

Industry Average: 184.49x price to sales ratio

Sourced: 7/11/18 – MarketWatch.com



2018 UPDATE (V 2.0)
OTC: GSRX

CORPORATE CONTACT:

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