



GOLD FLORA

CORPORATION™

WINNING CALIFORNIA

**INVESTOR PRESENTATION
MARCH 2024
NEO: GRAM | OTC: GRAM**

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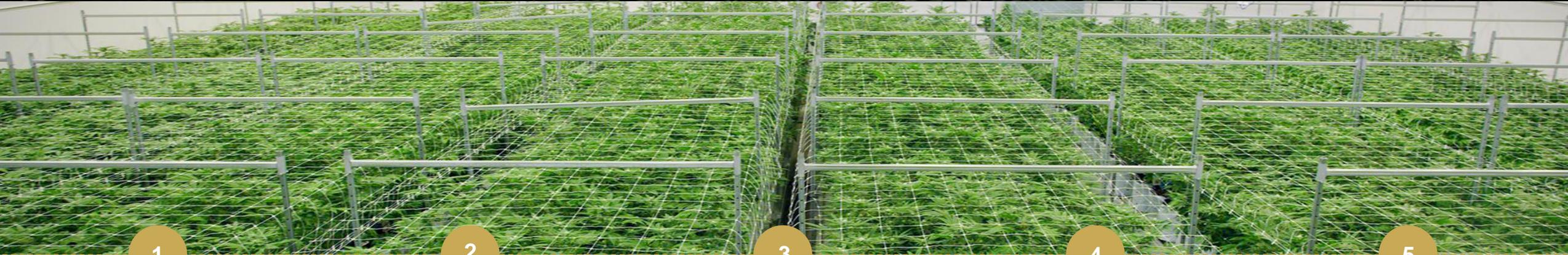
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U.S. CONTROLLED SUBSTANCES ACT

The United States federal government regulates drugs through the Controlled Substances Act (21 U.S.C. § 811), which places controlled substances, including cannabis, in a schedule. Cannabis is classified as a Schedule I drug and, consequently, GF’s business may be deemed to operate in violation of U.S. federal law. While GF intends to operate our business in compliance with State Cannabis laws and regulations, the regulatory regime is complex and evolving. GF may not be able to obtain the necessary licenses, permits or authority to operate its business as currently contemplated, which may have a material adverse effect on GF’s anticipated business strategy and results of operations. The enforcement of U.S. federal laws or changes in the enforcement priorities and policies, GF’s inability to obtain licenses, permits or authority to operate its business as currently contemplated may adversely affect an investment in GF’s securities.



1

SIZE & SCALE NEEDED TO WIN CALIFORNIA MARKET

Extensive footprint encompassing 17 retail locations (15 currently open, 2 opening soon), 10 house brands, 3 distribution centers, 1 manufacturing facility, and 6 cultivation facilities – establishing it as a leader in the world's largest cannabis market

2

VERTICALLY INTEGRATED PLATFORM MAXIMIZES PROFITABILITY & MINIMIZES RISK

Streamlined retail operations, in-house distribution, access to bulk purchasing power, and elimination of 3rd party contracts supports cost advantage while optimizing gross margin and profitability

3

ONE OF THE LARGEST INDOOR CULTIVATIONS FUELS LEADING HOUSE BRANDS

Indoor cultivation canopy of ~107,000 square feet, with the ability to expand to an additional 240,000 square feet of canopy, driving a full suite of products & brands to premium retail footprint

4

BEST-IN-CLASS MANAGEMENT TEAM, STRONG SHAREHOLDER ALIGNMENT

Industry-leading, highly-aligned executive management team with extensive market knowledge, focused on long-term success with a combined ~20% ownership of the company

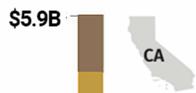
5

UNIQUELY POSITIONED TO CONSOLIDATE THE CALIFORNIA MARKET

Unlevered balance sheet provides consolidation optionality for non-vertically integrated incumbents with minimal capex investment required to achieve positive free cash flow

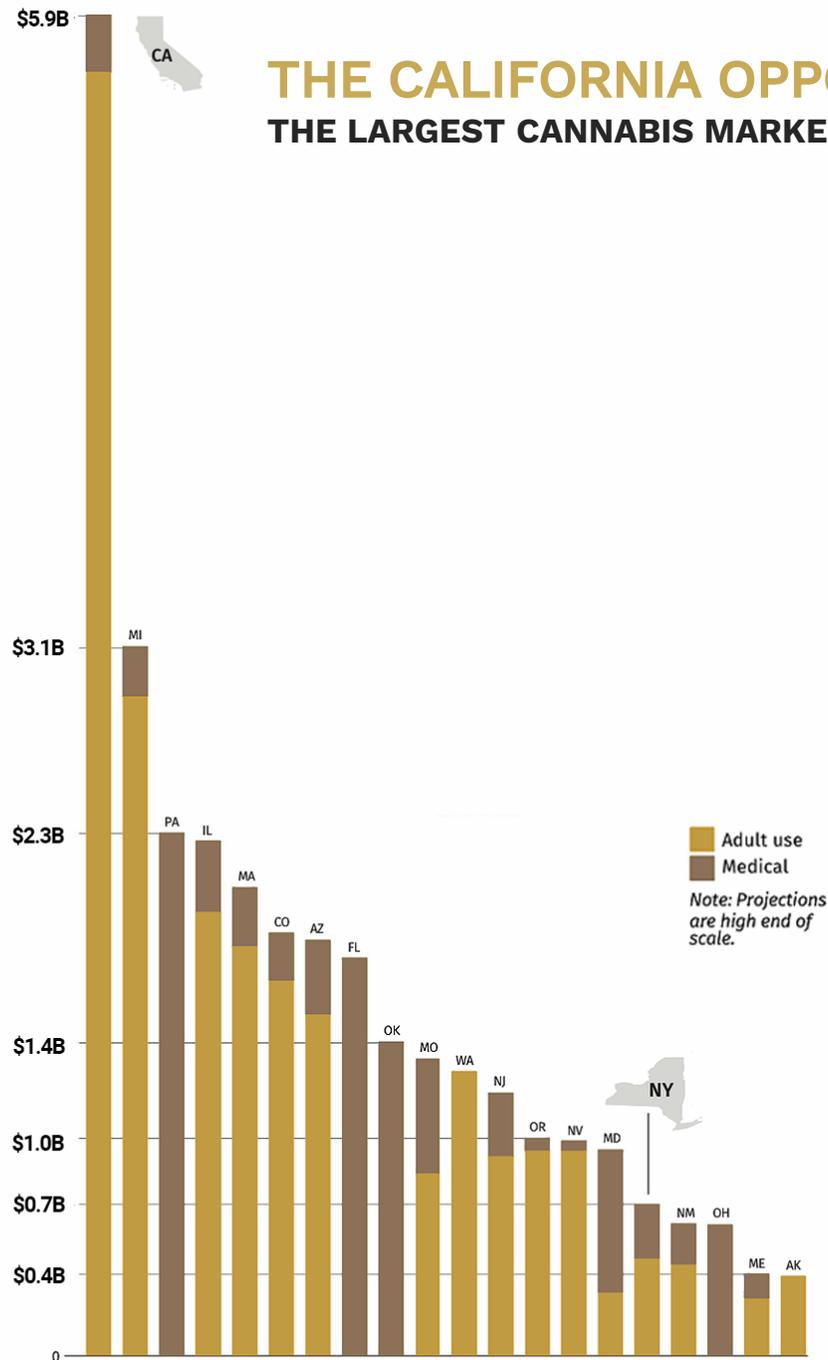


THE CANNABIS MARKET:
CALIFORNIA CONTINUES TO LEAD
THE INDUSTRY & OPPORTUNITY



THE CALIFORNIA OPPORTUNITY

THE LARGEST CANNABIS MARKET IN THE WORLD



How big is California’s legal marijuana market? Think, a small nation.

California remains the world’s largest cannabis market.

The state will ring up nearly \$5.9 billion in legal recreational and medical marijuana sales in 2023, the recently published MJBiz FactBook estimates.

The sheer scope of California’s cannabis market is not surprising, given that the state’s GDP for 2022 (\$3.6 trillion) would rank #5 worldwide if it were a country, somewhere between Germany (\$4.2 trillion) and India (\$3.2 trillion).

In addition, cannabis has taken its place as one of California’s leading agricultural products, rivaling or exceeding two key crops in 2022:



- Grape production in the state was valued at \$5.5 billion
- Almonds were valued at \$3.5 billion.

WHY HAS NO ONE CONQUERED THE MARKET?



LACK OF MARKET KNOWLEDGE

Chasing trend ghosts and an overreliance on price promotion to gain customers with no loyalty



POOR FOCUS AND EXECUTION

At both the strategic and operational level, sub par products, experiences, and promises left returns low and consumers and investors weary to trust



LACK OF CONTROL

Too many leveraging purchased or outsourced resources at every level of the supply chain, taking away their ability to control their outcomes



LACK OF FINANCIAL DISCIPLINE & CAPITAL MANAGEMENT

Spending for a market that wasn't there, on marketing, packaging and operations that were not ROI-driven or sustainable in the environment

GOLD FLORA
CORPORATION™

THE MOST VERTICALLY-INTEGRATED,
DERISKED PLATFORM, OPTIMIZED TO
SUCCEED IN THE LARGEST CANNABIS
MARKET IN THE WORLD.





CONTROL AND FOCUS AT EVERY LEVEL

We own every aspect of our supply chain, making our ability to succeed and provide return for our investors incredibly simple. We grow, manufacture, distribute, and sell world-class cannabis and cannabis-derived products. We understand our customer base and know how to drive results in the world's largest cannabis market. It's that simple.



DRIVE INFRASTRUCTURE AND EFFICIENCY

We are builders at our core, and every action we take is centered around leveraging an infrastructure-first mentality. We know efficiency and effectiveness drive maximum results, so we look for the smartest paths to success that can yield immediate returns and long-term growth.



DELIVER CRAFT & QUALITY EXPERIENCES

By controlling every aspect from seed to sale, we are able to dedicate downstream attention on upleveling products and retail experiences above and beyond the typical consumer cannabis offering. We have already built world class product and retail brands, and will continue to focus our strategy on the consumer endpoint as we scale to build loyalty, retention and advocacy.

AT A GLANCE: GOLD FLORA CALIFORNIA
SCALED AND SITUATED TO WIN

107,000

Sq. Ft. of
Indoor Canopy

18,000

Sq. Ft. of
Manufacturing

17

Retail Licenses
*15 Operating as of Q3 '23

3

Distribution Hubs
Servicing the State

5,800+

Average Customers
Seen Per Day
*Combined Retail Stores

#9

Shelf Space
in California
*Combined House Brands

355+

Retailers
Sold Into

10

House
Brands

GOLD FLORA
CORPORATION™



WE EXIST TO CHALLENGE WHAT IS
POSSIBLE THROUGH CANNABIS.



OUR VALUES TO DRIVE THE MISSION
THE WAY WE CAN WIN CALIFORNIA

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HUMILITY

PASSION

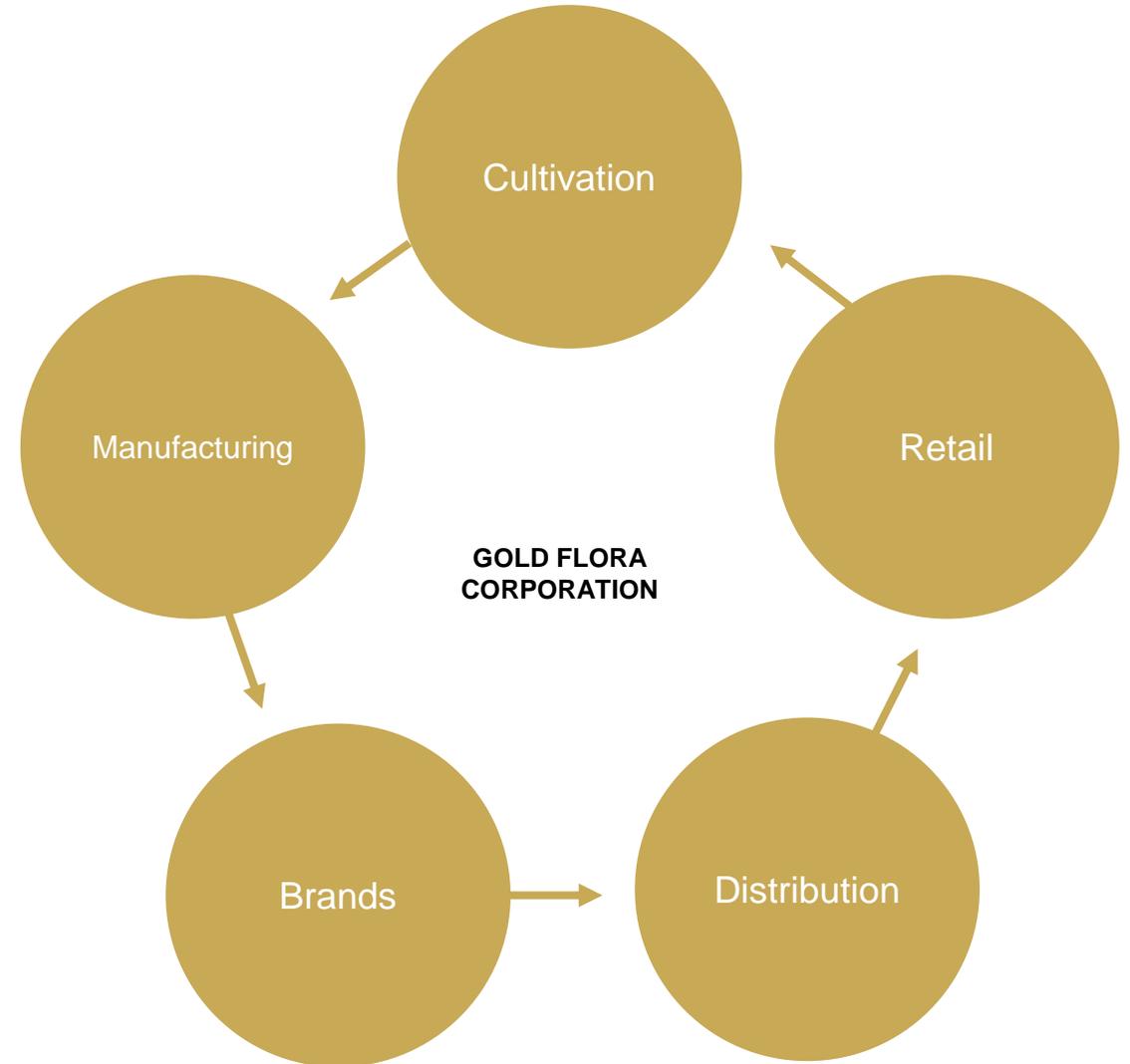
**FOCUS &
PROACTIVITY**

**CHALLENGER
MINDSET**

FEARLESSNESS

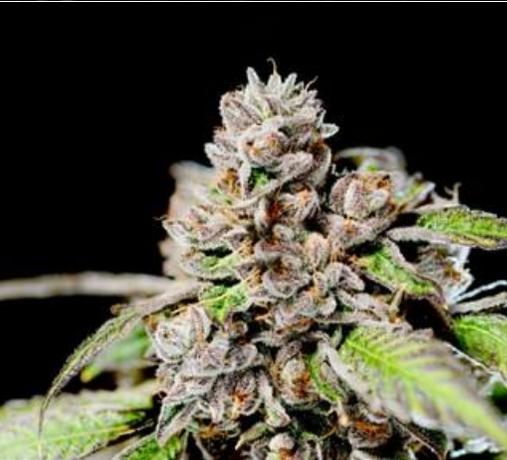
PERFORMANCE & GROWTH FLYWHEEL

COMPLETE VERTICAL CONTROL ENABLES CYCLICAL GROWTH AND DERISKED MODEL



VERTICALLY-INTEGRATED PLATFORM IN DETAIL

FULLY OPTIMIZED CANNABIS POWERHOUSE TO BUILD FLY WHEEL GROWTH



CULTIVATION

MANUFACTURING

DISTRIBUTION

HOUSE BRANDS

RETAIL OPERATIONS

Location: Desert Hot Springs, San Jose
Footprint: 107,000 sq. Feet*
Licenses: 6

**Options to expand*

Location: Desert Hot Springs
Footprint: 18,000 sq. Feet
Licenses: (2) Type 6A Non-Volatile Manufacturing

Location: Desert Hot Springs & Costa Mesa
Footprint: 15,000 sq. Feet
Licenses: (2) Type 11 Distro.
Total Number of Distributed Brands in Catalog: 18

3C Farms, Aviation, Caliva, Cronja, Cruisers, Current, Gold Flora, Habit, Henry's Original, Jetfuel Cannabis, Leisuretown, Liquid Joint, Mirayo by Santana, Monogram, Opi-Not, Roll Bleezy, Sword & Stoned, Tabs

Headquarters: Costa Mesa
In-House Brands: 10

*Aviation
 Caliva
 Cruisers
 Current
 Gold Flora
 Jetfuel
 Roll Bleezy
 Sword & Stoned
 Mirayo by Santana
 Monogram*

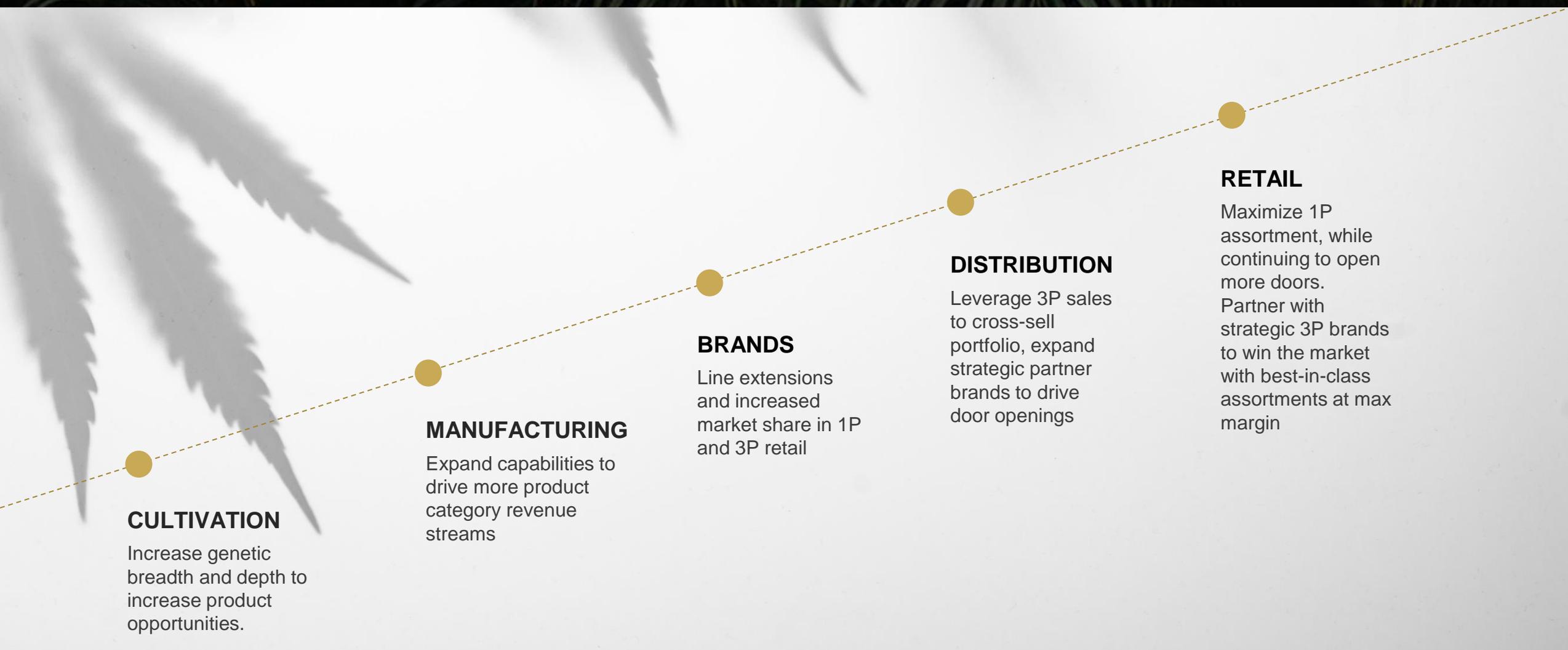
Licenses: Type 10 Adult-use and Medicinal Retail Storefront and Delivery
Locations: 15 open; 2 under construction

Long Beach, Costa Mesa, Corona, Seaside, Hollister, San Jose (3), Bellflower, Hanford, West Hollywood, Santa Barbara, Stockton, Vallejo, Pasadena, Los Angeles, Concord

INTERCONNECTED LEVERS TO DRIVE LONG-TERM GROWTH

ENCOMPASSING ALL ASPECTS OF THE CANNABIS VALUE CHAIN

GOLD FLORA
CORPORATION™



CULTIVATION

Increase genetic breadth and depth to increase product opportunities.

MANUFACTURING

Expand capabilities to drive more product category revenue streams

BRANDS

Line extensions and increased market share in 1P and 3P retail

DISTRIBUTION

Leverage 3P sales to cross-sell portfolio, expand strategic partner brands to drive door openings

RETAIL

Maximize 1P assortment, while continuing to open more doors. Partner with strategic 3P brands to win the market with best-in-class assortments at max margin

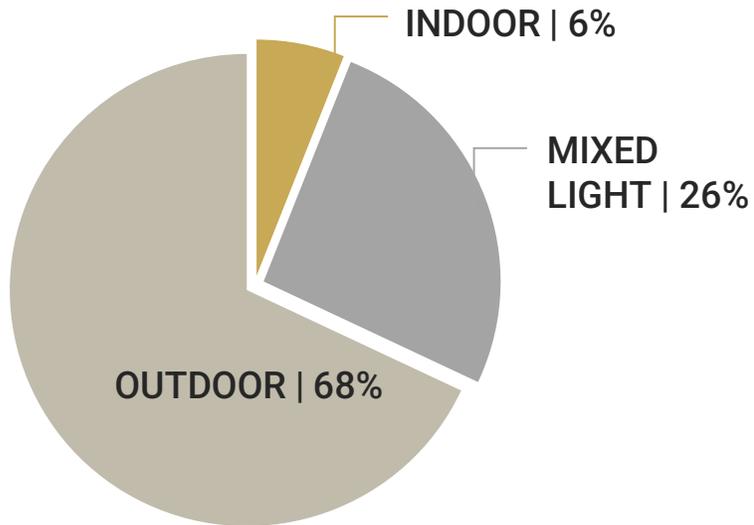


CULTIVATION:

CHALLENGING THE STATUS QUO
TO EFFICIENTLY DRIVE SCALE



1. California Cultivation Licenses*



2. Gold Flora Cannabis Campus

- Positioned to be one of the largest indoor operators in California
- Lowest tax rates in the State
- Lowest agriculture utility rates
- Ample water supply – Sitting on large aquifer
- Affordable labor pool in Desert Hot Springs
- Fully entitled property to expand with infrastructure in place

3. Gold Flora Genetics

- Unique and proprietary genetics sourced from around the world
- 30+ years cannabis breeding experience
- Deep heirloom and modern genetics collection
- Grow, evaluate and select from over 10,000 unique phenotypes annually



LEADING CANNABIS CAMPUS ALREADY AT SCALE

CENTRALIZED OPERATIONS MAXIMIZES CROSS-FUNCTIONAL EXECUTION



BLACK LION FARMS™

Black Lion Farms – Desert Hot Springs, CA

Fully Entitled Cannabis Campus Poised For Rapid Growth

TIMELINE	CANOPY (SQ.FT.)	ANNUAL FLOWER HARVESTED (LBS)
2023	62,000	26,000+

Additional Cultivations – San Jose, CA

Airfield Supply Co. & Caliva SJ1

LOCATION	CANOPY (SQ.FT.)	ANNUAL FLOWER HARVESTED (LBS)
Airfield	10,000	4,000+
Caliva SJ1	35,000	14,000+





MANUFACTURING:
RELIABLY PRODUCING PREMIUM
CRAFT PRODUCTS

TRANSFORMING PREMIUM INPUTS INTO PREMIUM PRODUCTS

CONSUMER-FOCUSED PRODUCT DEVELOPMENT AT BLACK LION LABS

GOLD FLORA
CORPORATION™

- **State-Of-The-Art Facilities and Processes:** Full-scale manufacturing of all products means controlling every aspect of production, and continually improving processes to maximize quality.
- **Industry-Leading Experience:** Deep experience in cannabis extraction, post processing and formulations.
- **Data-Driven Product Innovation:** Constantly analyzing market trends and optimizing our manufacturing capabilities to stay at the front of consumer trends, ensuring product-market fit.
- **Opportunities for Third-Party Collaboration:** Black Lion Labs offers private white-labeled brands, increasing our revenue opportunities and driving maximum OpEx utilization.



The background of the slide is a close-up, slightly blurred view of many gold-colored coins. Each coin features a five-pointed star logo in the center. The text 'PREMIUM INDOOR FLOWER' is embossed around the top inner edge of the coin, and 'DESERT HOT SPRINGS, CA.' is embossed around the bottom inner edge. The coins are arranged in a grid-like pattern, filling the entire frame.

BRANDS & DISTRIBUTION

*IN-DEMAND PRODUCTS DELIVERED
THROUGH EFFICIENT INFRASTRUCTURE*



PRODUCT CATEGORIES:

- Vapes
- Tinctures
- Edibles
- Infused Pre-Rolls
- Cured Rosin
- Cured Resin
- Water Hash (Q4 '23)
- Live Rosin (Q4 '23)

3P SERVICE OFFERINGS:

- White Labeling
- Formulations
- Bulk Full Spectrum
- R&D
- Bulk Distillate
- Bulk Cannabis Terpene Sales
- Packaging



A STRATEGIC MATRIX OF HOUSE BRANDS

CONTUALLY OPTIMIZED TO CONSUMER INTEREST AND DEMAND



BLACK LION LABS™



STATELY DISTRIBUTION: WHOLLY-OWNED SALES PLATFORM

THE RIGHT MIX TO DRIVE MARKET PENETRATION AND SELL THROUGH



15

FULL-TIME
SALES & REGIONAL
MANAGERS

18

TOTAL BRANDS
DISTRIBUTED
STATE-WIDE



10

IN-DEMAND
IN-HOUSE
BRANDS

+

8

CURATED
PARTNER
BRANDS

350

TOTAL
DISTRIBUTED
PRODUCT SKUS

355+

COMBINED
LICENSED RETAIL
PARTNERS

aviation

CALIVA

★
TOP 20

CRUISERS

CURRENT

GOLD FLORA
CALIFORNIA GROWN*

⚡
Jetfuel
CANNABIS

3&C

CRONJA

HABIT

ROLL BLEEZY

SWORD
& STONED

HENRY'S
ORIGINAL

Leisuretown

Mirayo
by SANIANA

MONO
GRAM

LIQUID
JOINT

Opi-NOT
A MARIJUANA ACTIVATOR

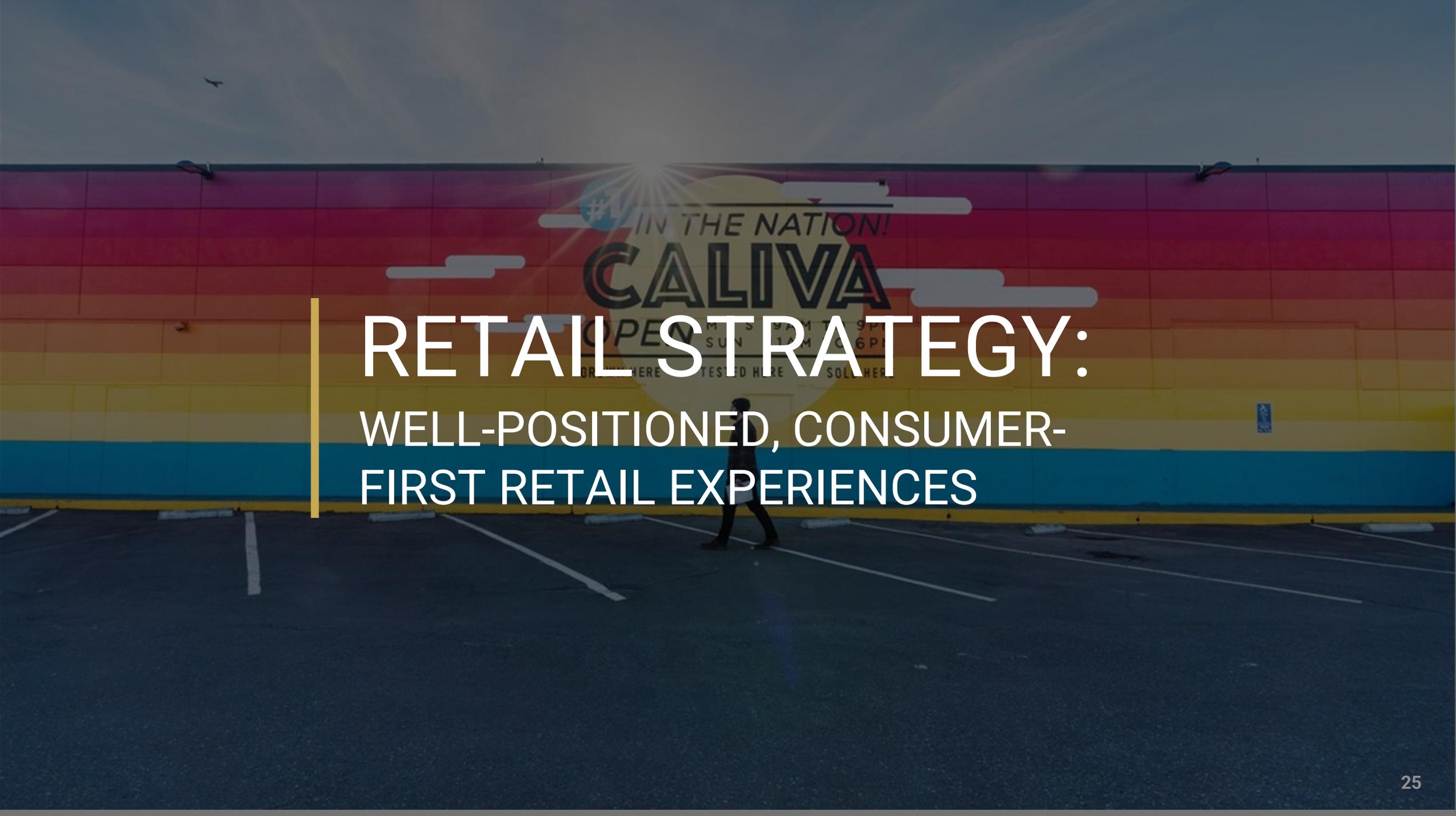
Tab's

WELL POSITIONED BRAND PORTFOLIO

COMBINED RANK OF #9 IN CALIFORNIA

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CORPORATION™

Rank	Brand Name	Oct '23	Sept '23	Oct '22	% Growth Over Prior Month	% Growth Over Prior Year
1	STIIIZY	\$33,875,642	\$32,371,728	\$31,203,484	4.6%	8.6%
2	Jeeter	\$12,067,573	\$11,938,579	\$18,418,592	1.1%	-34.5%
3	Kiva	\$11,562,741	\$11,690,268	\$15,586,456	-1.1%	-25.8%
4	West Coast Cure	\$11,472,776	\$11,081,816	\$7,822,058	3.5%	46.7%
5	WYLD	\$10,390,941	\$10,302,318	\$9,860,903	0.9%	5.4%
6	Raw Garden	\$9,417,710	\$10,121,555	\$13,050,529	-7.0%	-27.8%
7	House Brand	\$8,419,796	\$9,478,282	\$12,062,744	-11.2%	-30.2%
8	Heavy Hitters	\$7,351,193	\$7,273,242	\$7,394,120	1.1%	-0.6%
	Gold Flora Corp Brands	\$7,100,142				
9	CannaBiotix (CBX)	\$6,925,960	\$6,408,594	\$6,758,054	8.1%	2.5%
10	Pacific Stone	\$6,056,049	\$5,419,388	\$5,124,634	11.7%	18.2%
11	Claybourne Co.	\$4,874,520	\$4,711,273	\$3,778,826	3.5%	29.0%
12	Gelato	\$4,538,723	\$4,668,326	\$2,720,446	-2.8%	66.8%
13	Plug Play	\$4,329,609	\$4,249,240	\$6,187,572	1.9%	-30.0%
14	Oakfruitland	\$4,036,440	\$3,586,925	\$264,894	12.5%	1,423.8%
15	Alien Labs	\$4,016,629	\$3,752,850	\$5,410,353	7.0%	-25.8%
16	Dime Bag	\$3,883,971	\$3,686,429	\$2,260,481	5.4%	71.8%
17	Kanha / Sunderstorm	\$3,828,798	\$3,792,381	\$4,351,192	1.0%	-12.0%
18	Jetty Extracts	\$3,622,725	\$3,888,261	\$3,552,861	-6.8%	2.0%
19	Fig Farms	\$3,398,509	\$3,418,653	\$3,009,864	-0.6%	12.9%
20	Cruisers	\$3,262,750	\$3,761,229	\$1,375,449	-13.3%	137.2%
21	710 Labs	\$3,051,162	\$3,111,580	\$3,921,296	-1.9%	-22.2%
22	Presidential	\$2,981,333	\$2,973,096	\$2,391,060	0.3%	24.7%
23	UpNorth Humboldt	\$2,834,037	\$2,411,723	\$1,956,388	17.5%	44.9%
24	Froot	\$2,795,710	\$2,807,569	\$2,302,355	-0.4%	21.4%



RETAIL STRATEGY:
WELL-POSITIONED, CONSUMER-
FIRST RETAIL EXPERIENCES

WHOLLY-OWNED RETAIL WITH PREMIUM AESTHETICS

GOLD FLORA
CORPORATION™



EXPANSIVE STATE-WIDE REACH

17 RETAIL STORES IN HIGHLY DESIRABLE LOCATIONS




Airfield
SUPPLY COMPANY

- San Jose – Santa Clara County



CALIVA™

- San Jose – Santa Clara County



CALMA

- West Hollywood – LA County



COASTAL®

- Los Angeles – LA County
- Santa Barbara – SB County
- Stockton – San Joaquin County
- Concord – Contra Costa County
- Vallejo – Solano County



DELI
BY CALIVA

- San Jose – Santa Clara County
- Bellflower – LA County
- Hanford – King's County



HigherLevel

- Seaside – Monterey County
- Hollister – San Benito County



KING'S CREW
LONG BEACH

- Long Beach – LA County
- Costa Mesa – Orange County
- Corona – Riverside County



Varda
Flower of the Valley

- Pasadena – LA County

A STRONG AND GROWING RETAIL ENTERPRISE

DIFFERENTIATED EXPERIENCES AND CUSTOMER SERVICE DRIVE ACQUISITION AND RETENTION

GOLD FLORA
CORPORATION™

2.1M

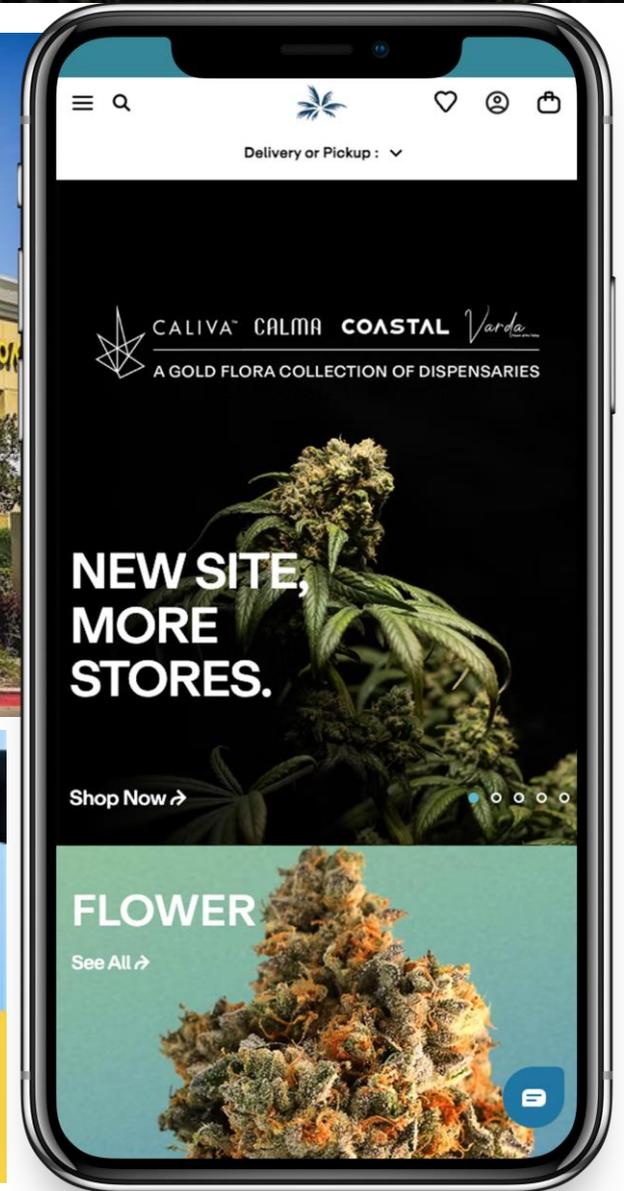
CUSTOMERS SERVED
ANNUALLY

1M+

LOYALTY
MEMBERS



Order detail



A close-up photograph of a person's hands holding a white paper bag. The bag has the text 'KING'S CREW' in a large, bold, sans-serif font, with 'LONG BEACH' in a smaller font below it. A crown icon is positioned above the text. Another person's hand is visible in the upper left, holding a white card with some text and a logo. The background is dark and out of focus. A vertical yellow line is on the left side of the page, and the text 'FINANCIAL SUMMARY' is overlaid in the center in a large, white, sans-serif font.

FINANCIAL SUMMARY

CAPITALIZATION SUMMARY

(Amounts in Millions)

September 30, 2023

Cash	\$32.3
Notes Payable ⁽¹⁾	\$22.6
Convertible Notes Payable	\$19.7
Net Debt	\$10.0
Shares Outstanding – Basic	273,642,363
Shares Outstanding – Diluted	300,318,094

⁽¹⁾ Includes an equipment loan and notes related to the Airfield and Higher Level of Care acquisitions.

FINANCIAL SUMMARY

(Amounts in Thousands)

GOLD FLORA
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	Q3 2023	Q3 2022	% Change
Total Revenue	\$ 31,960	\$ 16,420	95%
Wholesale Revenue	\$ 3,717	\$ 2,270	64%
Retail Revenue	\$ 28,243	\$ 14,150	100%
Gross Profit	\$ 11,314	\$ 4,289	164%
Gross Margin	35%	26%	*
Adjusted Gross Profit ⁽¹⁾	\$ 18,087	\$ 6,099	197%
Adjusted Gross Margin	57%	37%	*
Net Income (Loss)	\$ 22,958	\$ (8,438)	*
Adjusted EBITDA	\$ (1,715)	\$ 672	*

* Information is not meaningful.

⁽¹⁾ Adjusting for depreciation & amortization, operating expense related to U.S. tax code 280E adjustments and non-recurring inventory adjustments

THE RIGHT MANAGEMENT TEAM FOR THE OPPORTUNITY

GOLD FLORA
CORPORATION™



Laurie Holcomb
Chief Executive Officer



Roz Lipsey
Chief Operations Officer



Marshall Minor
Chief Financial Officer



Phillip Hague
Chief Cultivation Officer



Mark Russ
Chief Revenue Officer



Judith Schvimmer
Chief Legal Officer



Greg Gamet
Chief Compliance Officer



Chris Lane
Chief Marketing Officer

BOARD OF DIRECTORS

GOLD FLORA
CORPORATION™



Laurie Holcomb
Director



Al Foreman
Director



Mark Castaneda
Director



Heather Molloy
Director



Michael W. Lau
Director



Jeffery Sears
Director

THANK YOU

Laurie Holcomb, CEO

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