

QUESTIONS AND ANSWERS

The enclosed management information circular (the “**Circular**”) is furnished in connection with the solicitation by or on behalf of management of MTL Cannabis Corp. (“**MTL**”) of proxies to be used at the special meeting (the “**MTL Meeting**”) of holders (the “**MTL Shareholders**”) of common shares (“**MTL Shares**”), to be held at 9:00 a.m. (Vancouver time) on February 17, 2026, at the offices of Farris LLP, 700 W Georgia St #2500, Vancouver, BC V7Y 1B3, for the purposes indicated in the Notice of Special Meeting of Shareholders. Capitalized terms used but not otherwise defined in this “*Questions and Answers*” section have the meanings ascribed thereto under “*Definitions*” section in the Circular.

The following are questions that you, as an MTL Shareholder, may have regarding the proposed Arrangement under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) involving, among others, MTL and Canopy, to be considered at the MTL Meeting. You are urged to carefully read the Circular, as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference into, the Circular.

Q: Why is the MTL Meeting being held?

A: On December 14, 2025, MTL entered into an arrangement agreement, as amended on January 6, 2026, (the “**Arrangement Agreement**”) with Canopy Growth Corporation (“**Canopy**”) pursuant to which MTL and Canopy agreed to effect an arrangement (the “**Arrangement**”) by way of a plan of arrangement pursuant to Section 192 of the CBCA (the “**Plan of Arrangement**”).

At the MTL Meeting, MTL Shareholders will be asked to consider and, if thought advisable, pass, with or without variation, a special resolution to authorize and approve the Arrangement (the “**Arrangement Resolution**”), the full text of which is attached to the Circular as Appendix “A”. If the Arrangement Resolution is passed by MTL Shareholders, and if the Plan of Arrangement is completed, Canopy will acquire all of the issued and outstanding MTL Shares in consideration of (i) 0.32 of a common share (the “**Share Consideration**”) of Canopy (each, a “**Canopy Share**”) and (ii) \$0.144 in cash (the “**Cash Consideration**”) for each outstanding MTL Share. See “*Information Concerning the Arrangement – Effect of the Arrangement*”.

Q: Who is Canopy?

A: Canopy is a world-leading cannabis company which produces, distributes, and sells a diverse range of cannabis related products. Canopy’s cannabis products are primarily sold for adult-use and medical purposes under a portfolio of distinct brands. Canopy’s core operations are in Canada pursuant to the *Cannabis Act* (Canada), as well as Europe and Australia pursuant to applicable international and Canadian legislation, regulations and permits. See *Appendix “G” – “Additional Information Concerning Canopy”* and *Appendix “H” – “Additional Information Concerning Canopy Following Completion of the Arrangement”*.

Q: When is the MTL Meeting being held?

A: The MTL Meeting will be held at the offices of Farris LLP at 700 W Georgia St #2500, Vancouver, BC V7Y 1B3 on February 17, 2026, at 9:00 a.m. (Vancouver time). MTL Shareholders are advised to read the accompanying Circular and other MTL Meeting materials carefully. They contain important information with respect to voting your MTL Shares and attending and participating in the MTL Meeting. See “*General Proxy Information - Attending and Participating in the MTL Meeting*” and “*Information Concerning the MTL Meeting*”.

Q: Who is entitled to vote at the MTL Meeting?

A: Only MTL Shareholders of record at the close of business on January 9, 2026, are entitled to receive notice of and vote at the MTL Meeting (the “**Registered MTL Shareholders**”). Registered MTL Shareholders will be entitled to one vote for each MTL Share held. See “*General Proxy Information – Who Can Vote*”.

Q: If I am an MTL Shareholder what consideration will I receive for my MTL Shares?

A: If the Arrangement is completed, Registered MTL Shareholders will receive the Share Consideration and the Cash Consideration, for each outstanding MTL Share held. See “*Information Concerning the Arrangement – Effect of the Arrangement*” and “*Information Concerning the Arrangement – Exchange of MTL Shares*”.

Q: When can I expect to receive the Consideration for my MTL Shares?

A: Registered MTL Shareholders are concurrently being provided with a letter of transmittal that must be completed and sent with the certificate(s) representing your MTL Shares, if applicable, to the Depositary, at the offices set forth in such letter of transmittal. You will receive DRS Advice(s) representing Canopy Shares and payment of the Cash Consideration in exchange for any MTL Shares that are deposited under the Arrangement as soon as practicable following completion of the Arrangement, provided that you have sent all of the necessary documentation to the Depositary prior to the Effective Date. If you are a Non-Registered MTL Shareholder, contact your Intermediary for further instructions. “*Information Concerning the Arrangement – Exchange of MTL Shares*”.

Q: What will happen to MTL if the Arrangement is completed?

A: If the Arrangement is completed, Canopy will acquire all of the MTL Shares and MTL will become a wholly-owned subsidiary of Canopy. See “*Information Concerning the Arrangement – Effect of the Arrangement*”.

Q: Why am I being asked to approve the Arrangement?

A: Subject to any order of the Court, the CBCA requires a corporation that wishes to undergo a court-approved arrangement to obtain, among other consents and approvals, the approval of its shareholders by special resolution passed by at least two-thirds of the votes cast by shareholders, present in person or represented by proxy and entitled to vote. In addition, MI 61-101 requires that a “business combination” receive approval from a simple majority of its shareholders excluding votes attached to shares that are beneficially owned or over which control or direction is exercised by (a) the issuer, (b) an interested party (as defined in MI 61-101), (c) a related party of an interested party (as defined in MI 61-101), unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested parties (as defined in MI 61-101) nor issuer insiders of the issuer, and (d) a joint actor with a person referred to in (b) or (c) above in respect of the transaction. See *“Information Concerning the Arrangement – Required MTL Shareholder Approval”*.

Q: What approvals are required by MTL Shareholders at the MTL Meeting?

A: To be effective, the Arrangement Resolution must be approved, with or without variation, by: (a) the affirmative vote of not less than 66^{2/3}% of the votes cast on the Arrangement Resolution by the MTL Shareholders present or represented by proxy and entitled to vote at the MTL Meeting; and (b) a majority of the votes cast by MTL Shareholders present in person or represented by proxy and entitled to vote at the MTL Meeting, excluding for this purpose votes attached to the Excluded MTL Shares (as defined in the accompanying Circular) and any MTL Shares beneficially owned or over which control or direction is exercised by, directly or indirectly, by any other persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

If the Required Approval is not obtained, the Arrangement will not be completed. See *“Information Concerning the Arrangement – Conduct of the MTL Meeting and Other Approvals”*.

Q: Are MTL Shareholders entitled to Dissent Rights?

A: Yes. Pursuant to the Interim Order, Registered MTL Shareholders are entitled to dissent in respect of the Arrangement Resolution provided that they follow the procedures specified in Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Non-Registered MTL Shareholders who wish to dissent should be aware that only Registered MTL Shareholders are entitled to Dissent Rights. Accordingly, Non-Registered MTL Shareholders desiring to exercise Dissent Rights must make arrangement for the MTL Shares beneficially owned by such Non-Registered MTL Shareholders to be registered in the Non-Registered MTL Shareholder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by MTL or, alternatively, make arrangements for the registered holder of

such MTL Shares to dissent on the Non-Registered MTL Shareholder's behalf. See "*Information Concerning the Arrangement – Dissent Rights in Respect of the Arrangement*".

Q: Who is soliciting my proxy?

A: The management of MTL is soliciting your proxy. MTL has engaged Laurel Hill Advisory Group to act as the proxy solicitation agent and shareholder communications advisor with respect to the matter to be considered at the MTL Meeting.

Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of MTL who will not be remunerated therefor. MTL will pay for the delivery of its proxy-related materials indirectly to all Non-Registered MTL Shareholders. All costs of the solicitation for the MTL Meeting will be borne by MTL. See "*General Proxy Information – Solicitation of Proxies*".

Q: When do I have to vote my MTL Shares by?

A: Your completed form of proxy must be received by Odyssey Trust Company ("**Odyssey**") by no later than 9:00 a.m. (Vancouver time) on February 12, 2026, or 48 hours (excluding Saturdays, Sundays, and holidays) prior to the time of any adjournment or postponement of the MTL Meeting. Late proxies may be accepted or rejected by the chair of the MTL Meeting in their discretion, and the chair of the MTL Meeting is under no obligation to accept or reject any late proxy. See "*General Proxy Information – Voting Your MTL Shares at the MTL Meeting*".

Q: How do I vote my MTL Shares?

A: A Registered MTL Shareholder may vote before the MTL Meeting by submitting their proxy before the proxy deadline to Odyssey by any of the following methods:

- (i) Voting by Mail: Date and sign the enclosed form of proxy and return it in the envelope provided by Odyssey or in an envelope addressed to: Odyssey Trust Company, Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8;
- (ii) Voting Online: Go to <https://vote.odysseytrust.com>, enter your control number printed on your form of proxy and follow the instructions on the webpage to vote your MTL Shares;
- (iii) Voting by Fax: Date and sign your form of proxy and fax it to 1-800-517-4553; or
- (iv) Voting by personal drop off or courier: Drop off or courier completed proxy to Odyssey, attention: Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8

Alternatively, Registered MTL Shareholders may attend, participate and vote their MTL Shares at the MTL Meeting. If your MTL Shares are not registered in your name but are held by an Intermediary, please see below.

Q: How can a Non-Registered MTL Shareholder vote?

A: A Non-Registered MTL Shareholder may vote before the MTL Meeting by submitting their voting instruction form before the proxy deadline by any of the following methods:

- (i) Voting by Mail: Date and sign the enclosed voting instruction form and return it using the envelope included with the MTL Meeting materials;
- (ii) Voting Online: Go to www.proxyvote.com, enter your 16-digit control number and follow the instructions on the webpage to vote your MTL Shares; or
- (iii) Voting by Telephone: Call the toll-free number listed on your voting instruction form, enter your 16-digit control number and follow the instructions on the voice recording to vote your MTL Shares.

VOTING METHOD	NON-REGISTERED MTL SHAREHOLDERS <i>MTL Shares held with a broker, bank, or other intermediary.</i>	REGISTERED MTL SHAREHOLDERS <i>MTL Shares held in own name and represented by a physical certificate or DRS.</i>
	Go to www.proxyvote.com , enter your 16-digit control number and follow the instructions on the webpage to vote your MTL Shares.	Go to https://login.odysseytrust.com/pxlogin , enter your control number and follow the instructions on the webpage to vote your MTL Shares
	Call the toll-free number listed on your voting instruction form (VIF), enter your 16-digit control number and follow the instructions on the voice recording to vote your MTL Shares	Date and sign your prom of proxy and fax it to 1-800-517-4553
	Return the Voting Instruction Form using the envelope included with the MTL Meeting materials.	Return the Form of Proxy using the envelope included with the MTL Meeting materials to: <i>Odyssey Trust Company, Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON M5E 1J8</i>

If you are a Non-Registered MTL Shareholder and wish to vote at the MTL Meeting, you must appoint yourself as proxyholder by striking out the names of the Persons in the enclosed form of proxy or VIF sent to you and inserting your own name in the space provided. You must follow all of the applicable instructions provided by your Intermediary.

See “*General Proxy Information - Voting Your MTL Shares By Proxy - Appointing a Proxyholder*”, and “*General Proxy Information - Attending and Participating in the MTL Meeting*”.

MTL may also use Broadridge’s QuickVote™ service to help Non-Registered MTL Shareholders vote their MTL Shares. Laurel Hill Advisory Group may contact eligible Non-Registered MTL Shareholders who do not object to their names being known to MTL to assist them with conveniently voting their MTL Shares directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions with respect to the MTL Shares to be represented at the MTL Meeting.

Q: How can a Non-Registered MTL Shareholder attend and vote at the MTL Meeting?

A: Only Registered MTL Shareholders and duly appointed proxyholders will be entitled to participate and vote at the MTL Meeting. Non-Registered MTL Shareholders who wish to attend and vote at the MTL Meeting must appoint themselves as proxyholder by striking out the names of the Persons in the enclosed form of proxy or VIF and inserting their own name in the space provided. Non-Registered MTL Shareholders must follow all of the applicable instructions provided by the Intermediary. See “*General Proxy Information – Voting Your MTL Shares at the MTL Meeting*”.

Q: Who votes my MTL Shares and how will they be voted if I return a form of proxy?

A: A proxyholder is the Person you appoint to act on your behalf at the MTL Meeting (including any postponement or adjournment of the MTL Meeting) and to vote your MTL Shares. The Persons named in the enclosed form of proxy are directors, officers or appointees of MTL.

On any poll, the Persons named in the proxy will vote the MTL Shares in respect of which they are appointed. The MTL Shares represented by the proxy will be voted FOR or AGAINST the Arrangement Resolution in accordance with the instructions given by the MTL Shareholder on any ballot that may be called for and, if the MTL Shareholder specifies a choice with respect to any matter to be acted upon, the MTL Shares will be voted accordingly.

In the absence of any instruction in the proxy, it is intended that such MTL Shares will be voted in favour of the Arrangement Resolution. See “*General Proxy Information – Proxies*”.

Q: Can I appoint someone other than the individuals named in the enclosed form of proxy to vote my MTL Shares?

A: Yes. An MTL Shareholder has the right to appoint a Person (who need not be an MTL Shareholder) to represent the MTL Shareholder at the MTL Meeting, other than the Persons

named in the enclosed form of proxy. MTL Shareholders who wish to appoint a third-party proxyholder to attend, participate and vote at the MTL Meeting as their proxyholder and vote their MTL Shares MUST submit their proxy or VIF (as applicable) appointing such third-party proxyholder. See “*General Proxy Information – Appointing a Proxyholder*”.

Q: What if my MTL Shares are registered in the name of a corporation?

A: If the MTL Shareholder is a corporation, the proxy must either be under the corporation’s corporate seal or signed by a duly authorized officer of such corporation. See “*General Proxy Information – Proxies*”.

Q: Can I revoke a proxy or voting instruction?

A: Yes. If you submit a form of proxy, you may revoke it at any time before it is used by doing any one of the following:

- you may send another form of proxy with a later date to Odyssey but it must reach Odyssey no later than 9:00 a.m. (Vancouver time) on February 12, 2026, or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the MTL Meeting;
- you may deposit another form of proxy with the chair of the MTL Meeting prior to the commencement of the MTL Meeting; or
- you may revoke your form of proxy in any other manner permitted by law.

If, as a Registered MTL Shareholder, you attend the MTL Meeting in person, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote on the matters put forth at the MTL Meeting.

If you are a Non-Registered MTL Shareholder and wish to revoke previously provided voting instructions, you should follow carefully the instructions provided by your Intermediary. See “*General Proxy Information – Revoking Your Proxy*”.

Q: Do MTL’s directors support the Arrangement?

A: Yes. The special committee of non-management directors of the MTL Board (the “**Special Committee**”), and the MTL Board as a whole, after consulting with management of MTL and legal and financial advisors in evaluating the Arrangement, has determined that the Arrangement is fair to MTL Shareholders, is in the best interests of MTL and unanimously recommends that the MTL Shareholders vote **FOR** the Arrangement Resolution. In addition, Haywood Securities Inc. delivered an opinion to the MTL Board (including the Special Committee) that, as of the date of such opinion, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the MTL Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the

MTL Shareholders, and the MTL Shareholders (excluding the Interested Parties). See “*Information Concerning the Arrangement – Background to the Arrangement*”.

Q: Why is the MTL Board making this recommendation?

A: In reaching its conclusion that the Arrangement is fair to MTL Shareholders and is in the best interests of MTL and unanimously recommending that the MTL Shareholders vote **FOR** the Arrangement Resolution, the MTL Board considered and relied upon a number of factors, including those described under the heading “*Information Concerning the Arrangement – Reasons for the Arrangement*”.

Q: Are there voting and support agreements?

A: Certain significant shareholders and all of the directors and officers of MTL have entered into Support Agreements and Lock-Up Agreements, as applicable, with Canopy pursuant to which they have each agreed, among other things and subject to the terms of their respective Support Agreements and Lock-Up Agreements, to vote all of the MTL Shares held by them in favour of the approval of the Arrangement Resolution. See “*Information Concerning the Arrangement – Support Agreements*”.

Q: Do any directors or executive officers of MTL have any interests in the Arrangement that are different from, or in addition to, those of the MTL Shareholders?

A: In considering the unanimous recommendation of the MTL Board to vote in favour of the matters discussed in this Circular, MTL Shareholders should be aware that certain of the directors and executive officers of MTL have interests in the Arrangement that are different from, or in addition to, the interests of MTL Shareholders generally. See “*Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement*” and “*Information Concerning the Arrangement – Securities Laws and Considerations – MI 61-101*” in this Circular.

Q: Has the MTL Board received a fairness opinion in connection with the Arrangement?

A: Yes. Haywood Securities Inc. prepared and delivered a fairness opinion to the MTL Board (including the Special Committee). A copy of the Fairness Opinion is attached to the Circular as Appendix “I”. See “*Information Concerning the Arrangement – Fairness Opinion*”.

Q: Does the Arrangement Agreement require the payment of a termination fee by MTL to Canopy? If so, how much is the termination fee?

A: Pursuant to the Arrangement Agreement, MTL is required to pay Canopy a termination fee in the amount of \$4,000,000, in the event the Arrangement Agreement is terminated upon the occurrence of certain circumstances. See “*Information Concerning the Arrangement - The Arrangement Agreement - Termination Fee*”.

Q: When is the Arrangement expected to be completed?

A: MTL currently anticipates that the Arrangement will be completed by the end of February 2026. However, completion of the Arrangement is subject to satisfaction of a number of conditions, including receipt of Canadian Competition Approval, and it is possible that factors outside the control of MTL and/or Canopy could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not completed by April 15, 2026, which date may be extended in accordance with the terms of the Arrangement Agreement. See “*Information Concerning the Arrangement – Effect of the Arrangement*”.

Q: What will MTL Shareholders’ percentage interest in Canopy be immediately following the Effective Date of the Arrangement?

A: Based on information available as at January 14, 2026, MTL Shareholders will own approximately 9.9% of Canopy on a fully diluted basis following the Effective Date of the Arrangement.

Q: Where will the Canopy Shares be listed?

A: Following completion of the Arrangement, the Canopy Shares will continue to be listed for trading on the TSX and Nasdaq.

Q: What approvals are required for completion of the Arrangement?

A: In addition to the approval of the Arrangement Resolution by MTL Shareholders, MTL will apply to the Court to obtain the Final Order. Assuming the Court grants the Final Order, the Parties will work to satisfy any remaining conditions precedent, including the Canadian Competition Approval, deliverables or other obligations in advance of the completion of the Arrangement. See “*Information Concerning the Arrangement – Conduct of the MTL Meeting and Other Approvals*”.

Q: Will the disposition of my MTL Shares occur on tax-deferred basis?

A: MTL Shareholders who exchange MTL Shares for the Share Consideration and Cash Consideration upon the completion of the Arrangement will be considered to have disposed of their MTL Shares for Canadian federal income tax purposes. MTL Shareholders who are Eligible Holders will be entitled to make a joint income tax election with Canopy to have the Eligible Holder’s disposition of MTL Shares on the Arrangement occur on a partially tax-deferred basis pursuant to Section 85(1) of the Tax Act (and any analogous provision of provincial income tax law). An “Eligible Holder” generally includes an MTL Shareholder who, immediately before the Effective Time, is a resident in Canada or a “Canadian partnership” for the purposes of the Tax Act, or is a “non-resident” for the purposes of the Tax Act (or a partnership of which a non-resident is a member) and whose MTL Shares are “taxable Canadian property” and not “treaty-protected property”.

A summary of the principal Canadian federal income tax considerations in respect of the proposed Arrangement and the procedure for making a Section 85(1) election (or equivalent provincial election) is included under the heading “*Certain Canadian Federal Income Tax Considerations*” and the foregoing description is qualified in full by the information in such section. All MTL Shareholders should consult their own tax advisors with respect to the Arrangement, including the exchange of MTL Shares for Canopy Shares and cash pursuant to the Arrangement.

Q: Should I send in my letter of transmittal and certificate(s) representing the MTL Shares now?

A: You are not required to send in your certificate(s) representing MTL Shares to validly cast your vote in respect of the Arrangement Resolution. We encourage Registered MTL Shareholders to complete, sign, date and return the enclosed letter of transmittal, together with any certificate(s) representing the MTL Shares, if applicable, prior to the Effective Date, which will assist in arranging for the prompt exchange of your MTL Shares for the Consideration if the Arrangement is completed.

Q: Who do I contact if I have questions?

A: If you have any questions or need assistance completing your letter of transmittal, please contact Odyssey by telephone at (587) 885-0960 or online at corp.actions@odysseytrust.com. If you have any questions or require more information with respect to the procedures for voting, please contact our strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (toll-free for shareholders in North America), +1 416-304-0211 (for collect calls outside of North America), by texting “INFO” to 1-877-452-7184 or 416-304-0211 or by email at assistance@laurelhill.com.

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