



January 2026

Dear Shareholders,

As we move into 2026, I want to acknowledge where we are and share why I'm optimistic about the road ahead. Last year we faced a revenue shortfall versus our expectations. While that outcome is disappointing, it has sharpened our focus, strengthened our operating discipline, and accelerated investments in the things that will drive durable growth.

Most encouragingly, the relaunch of our vape category with the brand Vero Vapes has been a clear success. Demand exceeded our expectations, and strong consumer response has validated the product, the new hardware, and the targeted marketing approach we employed for this product. Our relaunched concentrates line has also performed exceptionally well, as several SKUs have sold out multiple times, demonstrating both product-market fit and the power of our distribution channels when products resonate. Those wins prove our ability to innovate and execute quickly when we get the fundamentals right.

Looking forward, we have a large and diversified pipeline of new product launches scheduled across the next 12–18 months. These launches are the result of deliberate R&D, consumer insight work, and supply-chain investments made over the past two years. They span multiple price points and categories, with a goal to broaden our addressable market, strengthen our shelf presence, and provide multiple levers for margin recovery. We expect the cadence of these introductions, supported by phased marketing campaigns and optimized retail rollouts, to meaningfully contribute to top-line recovery beginning in the second half of 2026.

Operationally, we are tightening execution across the business. We have prioritized inventory discipline, improved forecasting, and renegotiated key supplier agreements to protect margins. Marketing spend is being redeployed to higher-return channels and product launches with strong early signals. We are also scaling systems and processes that allow rapid restocking of our best-selling SKUs to capitalize on momentum like the sellouts we've already delivered.

While the near-term sales dip is real, the combination of confirmed consumer demand for our recent relaunches, a robust launch calendar, and stronger operational controls gives me confidence in our trajectory. Our focus for 2026 is simple: convert product momentum into consistent revenue growth, protect and expand margins, and deliver measurable progress against strategic KPIs that matter to shareholders.

At CanadaBis Capital, we recognize the importance of sustainability in our operations. We are proud to report that we have reduced our waste in packaging by substantial amounts the past fiscal year. CanadaBis Capital has joined forces with Recycle BC in efforts to further reduce our footprint in the Province. Our commitment to social responsibility is not just a mandate but a core aspect of our business model.

Thank you for your continued support and trust. We recognize the work ahead, and we are energized by the clear opportunities in front of us. I look forward to reporting progress over the coming quarters.

Warm regards,  
CANADABIS CAPITAL

“Travis McIntyre”

Travis McIntyre  
CEO

For more information on CanadaBis Capital or 1998643 (Stigma Grow) please visit [www.canadabis.com](http://www.canadabis.com) or [www.stigmagrow.ca](http://www.stigmagrow.ca)

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:**

*This letter to shareholders includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to our business and operations; timing of our profitability; the demand and sales volumes of our products, the launching of new products and the timing and cadence of such launches, and our general business plans. Forward-looking statements are necessarily based upon a number of assumptions including: the ability of our products to compete with the pricing and product availability on the black-market; the market demand for our products; our ability to negotiate supply agreements, and assumptions concerning our competitive advantages. These assumptions, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: compliance with extensive government regulation, the general business, economic, competitive, political and social uncertainties; ability to sustain or create demand for a product; requirement for further capital; delay or failure to receive board, shareholder or regulatory approvals; the results of operations and such other matters as set out in our continuous disclosure on SEDAR at [www.sedar.com](http://www.sedar.com). There can be no assurance that such 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. Investors are cautioned that forward-looking information is not based on historical facts but instead reflects management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although we have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. We do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*