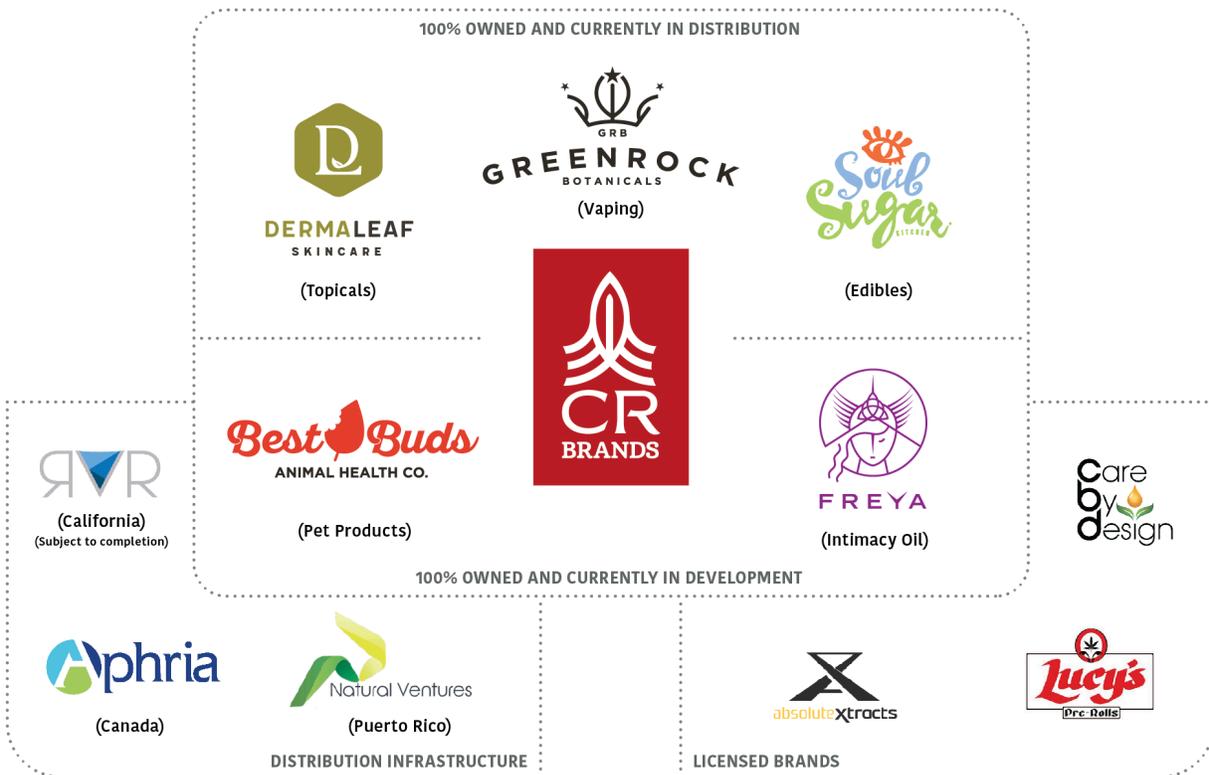




CannaRoyalty Establishes CR Brands to Consolidate and Develop Brand Portfolio Under Newly Hired Top U.S. Executive

Aphria Inc. Commences Evaluation of CR Brands Portfolio for Canadian Distribution Under Existing License Agreement

Ottawa, Canada – March 16, 2017 – CannaRoyalty Corp. (CSE: CRZ) (OTCQB: CNNRF) (“CannaRoyalty” or the “Company”) is pleased to announce that it has established a new division named CR Brands. CannaRoyalty has assembled a broad portfolio of wholly-owned and licensed cannabis brands and CR Brands will now be responsible for the development, sales and marketing of this brand portfolio through a number of established distribution channels throughout North America, and ultimately, on a global basis. A graphical representation of CR Brands’ portfolio of owned and licensed brands, together with its distribution channels, is included below:



To fulfill this mandate for CR Brands, the Company has appointed as its President, Dave Vautrin, a seasoned U.S. executive with significant brand development and operational experience. Mr. Vautrin has over 20 years of brand development and operational expertise with both private and public emerging growth businesses. He was CMO of Cott Beverages, Division Manager for HP Hood, New Business Development Manager at Kraft Alliant Foods, and was the co-founder of Pacific Beverage, which he built and successfully sold to HP Hood in 2003. Dave currently serves as a strategic advisor and

Board of Directors member to several privately held and public companies with verticals in the Beverage, Health and Wellness, and Specialty Foods sector.

Canadian Product License & Royalty Agreement with Aphria (TSX:APH)

Aphria has begun formally evaluating CannaRoyalty's brand portfolio under CannaRoyalty's previously disclosed license and royalty agreement. This agreement allows Aphria to identify one or more products from CannaRoyalty's brand portfolio and enter into a license agreement with CannaRoyalty giving Aphria the right to manufacture and distribute such product(s) in the Canadian market. In consideration, Aphria has agreed to pay a sales royalty of 5% on any licensed CannaRoyalty products for a five-year term from date of first sale. Any such license would remain subject to the development of Canadian law to permit such uses of cannabis in Canada.

"CannaRoyalty is a strategic and innovative company with an attractive suite of quality brands and products spanning the most important product categories for both the medical and recreational consumers," said Vic Neufeld, CEO of Aphria. "We are pleased to be planning for the continued growth of our medical business and our entry into the recreational market with the strength of the CR Brands' portfolio behind us."

Potential Canadian distribution of CR Brands' products through Aphria is complemented by CannaRoyalty's distribution channels in Puerto Rico and California. The Company's Puerto Rico strategic partner, Natural Ventures PR, LLC has already both licensed and ordered products from CannaRoyalty. Moreover, in California, CannaRoyalty and River Wellness Inc. recently executed a binding term sheet that contemplates preferred distribution of the Company's products, which includes a \$15 million purchase commitment. CannaRoyalty will continue seeking additional distribution channels in other jurisdictions in North America and internationally.

About CannaRoyalty

CannaRoyalty is a fully integrated, active investor and operator in the legal cannabis sector. Our focus is to build and support a diversified portfolio of growth-ready assets in high-value segments of the cannabis sector, including research, consumer brands, devices and intellectual property. Our management team combines a hands-on understanding of the cannabis industry with seasoned financial know-how, assembling a platform of holdings via royalty agreements, equity interests, secured convertible debt and licensing agreements.

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Forward Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in CannaRoyalty's periodic filings with Canadian securities regulators. When used in this news release, words such as "will, could,

plan, estimate, expect, intend, may, potential, believe, should," and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements including the Company's expectations with respect to pursuing new opportunities and its future growth and other statements of fact.

Although CannaRoyalty has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; investing in target companies or projects which have limited or no operating history and are engaged in activities currently considered illegal under US Federal Laws; changes in laws; limited operating history; reliance on management; requirements for additional financing; competition; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry and; regulatory or political change.

There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. CannaRoyalty disclaims any intention or obligation to update or revise such information, except as required by applicable law, and CannaRoyalty does not assume any liability for disclosure relating to any other company mentioned herein.