The securities offered hereunder are speculative in nature. Information concerning the risks involved may be obtained by reference to this document; further clarification, if required, may be sought from the Agent or an advisor registered under the Securities Act (British Columbia) and the Securities Act (Alberta).

*Neither the TSX Venture Exchange (the "**Exchange**") nor any securities regulatory authority has in any way passed upon the merits of the securities offered under this Offering Document.*

TSX VENTURE EXCHANGE

SHORT FORM OFFERING DOCUMENT

New Issue **December 2, 2016**

SABER CAPITAL CORP.
(the "**Issuer**" or "**Saber**")
67 East 5th Avenue
Vancouver, British Columbia V5T 1G7

PI FINANCIAL CORP.
(the "**Agent**")
1900 – 666 Burrard Street
Vancouver, British Columbia V6C 3N1

COMPUTERSHARE INVESTOR SERVICES INC.
2nd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3B9

Offering of $1,999,999.50

1,739,130 Units at a price of $1.15 per Unit

This Short Form Offering Document (the "**Offering Document**") qualifies for distribution 1,739,130 Units of the Issuer at a price of $1.15 per Unit (the "**Offering**"). Each Unit consists of one Saber Post-Consolidation Common Share (as defined herein) of the Issuer and one-half of one share purchase warrant (a "**Warrant**"), with each whole Warrant exercisable at a price of $1.75 per Saber Post-Consolidation Common Share for a period of 36 months from the date of closing of the Offering. See "Plan of Distribution" and "Business of the Issuer – General – Share Consolidation".

	Number of Units	Price to Public(1)	Agent's Compensation(2)	Net Proceeds to the Issuer(3)
Per Unit	1	$1.15	$0.092	$1.058(1)
Offering	1,739,130	$1,999,999.50	$159,999.96	$1,839,999.54

Notes:

(1) The price of the Units offered has been established by the negotiation between the Issuer and the Agent.

(2) Pursuant to an agency agreement among the Issuer, Emblem Corp. ("**Emblem**") and the Agent dated for reference November 10, 2016 (the "**Agency Agreement**"), the Issuer has agreed to pay the Agent a commission equal to 8% of the gross proceeds for any Units sold under the Offering which will be satisfied by issuing units ("**Commission Units**") at a

deemed price equal to the offering price of the Units, being $1.15 per Unit. Each Commission Unit consists of one Saber Post-Consolidation Common Share (an "**Agent Unit Share**") and one-half of one share purchase warrant with each whole warrant exercisable at a price of $1.75 per Saber Post-Consolidation Common Share (an "**Agent Warrant**"). The Agent's Warrants are on the same terms as the Warrants. See "Plan of Distribution".

(3) Before deducting the costs of this Offering, estimated to be $50,000, which includes the Agent's expenses (including legal expenses) and the Issuer's legal, accounting and other offering expenses. See "Use of Proceeds".

The information provided in this Offering Document is supplemented by disclosure contained in the documents listed below which are incorporated by reference into this Offering Document. These documents must be read together with this Offering Document in order to provide full, true and plain disclosure of all material facts relating to the securities offered by this Offering Document. The documents listed below are not contained within, or attached to the Offering Document, and will be provided by the Issuer, at no charge, upon request. Alternatively, the documents may be accessed by the reader of the Offering Document at the following locations:

Type of Document	Date of Document	Location at which Document may be Accessed
News Release	December 2, 2016	www.sedar.com
Material Change Report	December 2, 2016	www.sedar.com
Filing Statement (the "**Filing Statement**")	November 30, 2016	www.sedar.com
Unaudited Financial Statements for the interim period ended July 31, 2016	September 29, 2016	www.sedar.com
Management Discussion & Analysis for the interim period ended July 31, 2016	September 29, 2016	www.sedar.com
Audited Financial Statements for the year ended January 31, 2016	May 4, 2016	www.sedar.com
Management Discussion & Analysis for the year ended January 31, 2016	May 4, 2016	www.sedar.com

Any material change report filed with the applicable securities commission subsequent to the date of this Offering Document and prior to the distribution of securities under this Offering Document (a "**Subsequently Triggered Report**") will be deemed to be incorporated by reference into this Offering Document.

Securities offered by this Offering Document are being offered under an exemption from the prospectus requirements. Purchasers may not receive all of the information required by or have all of the rights available to a purchaser under a prospectus. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Filing Statement which is incorporated by reference into this Offering Document.

The closing of the Offering is conditional on the Exchange's conditional acceptance of the Issuer's transaction (the "**Transaction**") with Emblem as described herein and the concurrent closing of the Transaction. It is intended that, if completed, the Transaction will constitute the Issuer's qualifying transaction under Exchange Policy 2.4 – *Capital Pool Companies* ("**CPC Policy**"). The Issuer, upon completion of the Transaction, is referred to herein as the "Resulting Issuer".

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Document constitute "forward-looking statements." These statements, identified by words such as "plan," "anticipate," "believe," "estimate," "should," "expect" and similar expressions include our expectations and objectives regarding our future financial position, operating results and business strategy. Examples of such statements include: (a) the intention to complete the Transaction, (b) the description of the Resulting Issuer that assumes completion of the Transaction; and (c) in respect of the Resulting Issuer and Emblem, statements pertaining to Emblem's proposed operations and method for funding thereof, expectations regarding the ability to raise capital and to be able to obtain and maintain all applicable licences and permits for Emblem's operations, treatment under governmental regulatory regimes and tax laws, capital expenditure programs and the timing and method of financing thereof and future development plans and status of assets, future growth and performance.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Offering Document. Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of Saber and Emblem to complete the Transaction, satisfy conditions under the Arrangement Agreement, satisfy the requirements of the Exchange such that it will issue the Final Exchange Bulletin, obtain necessary financing, successfully integrate Saber and Emblem and manage risks; the economy generally; and current and future stock prices, results of operations, availability of permits and licences, market conditions, the regulatory and foreign environment, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, fluctuations in foreign currency exchange rates, business prospects and opportunities, transportation delays, accidents, labour disputes and other risks of the medical marihuana industry, political developments, arbitrary changes in law, delays in obtaining governmental approvals and anticipated and unanticipated costs. The factors identified above are not intended to represent a complete list of the factors that could affect Saber, the Resulting Issuer or Emblem. Additional risk factors are noted under the heading "*Risk Factors*".

The Resulting Issuer intends to discuss in its quarterly and annual reports any events or circumstances that occurred during the period to which such documents relate that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Offering Document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on our business or the extent to which any factor, or combination of such factors, may cause actual results to differ materially from those contained in any forwarding looking statement. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Resulting Issuer.

The forward looking statements contained in this Offering Document are expressly qualified by this cautionary statement. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and, except as required by law, the Resulting Issuer undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise, after the date which the statements are made to reflect the occurrence of unanticipated events. Readers are cautioned against attributing undue certainty to, and placing undue reliance on, forward-looking statements.

PLAN OF DISTRIBUTION

The Offering

The Issuer, through the Agent, hereby offers for sale 1,739,130 Units at the offering price of $1.15 per Unit for gross proceeds of $1,999,999.50. Each Unit consists of one Saber Post-Consolidation Common Share and one-half of one Warrant, with each whole Warrant exercisable at a price of $1.75 per Saber Post-Consolidation Common Share for a period of 36 months from the date of closing of the Offering. The Saber Post-Consolidation Common Shares issued upon the exercise of such Warrants will be subject to a 12 month contractual escrow period from the date the Saber Post-Consolidation Common Shares commence trading on the Exchange.

The Offering will be made in accordance with the rules and policies of the Exchange and will take place on a day determined by the Agent and the Issuer within 60 days from the date of acceptance of this Offering Document by the Exchange (the "**Offering Day**"). The completion of the Offering (the "**Closing**") is expected to take place after the Offering Day as agreed by the Issuer and the Agent.

This distribution is being made only to residents of British Columbia and Alberta as agreed to by the Issuer and the Agent, and such other jurisdictions where the Units may lawfully be sold (the "Selling Jurisdictions").

The Closing of the Offering is conditional upon the Exchange's conditional acceptance of the Transaction. The Exchange provided the Issuer with conditional acceptance of the Transaction on November 30, 2016. The Offering is also conditional on the concurrent completion of the Transaction.

Appointment of Agent

Pursuant to the terms of the Agency Agreement, the Agent has agreed to act as the Issuer's agent to offer for sale, on a best efforts basis, the Units offered herein subject to the terms and conditions of the Agency Agreement.

The Issuer has agreed to pay the Agent a commission equal to 8% of the gross proceeds for any Units sold. Each Commission Unit consists of one Agent's Unit Share and one-half of one Agent's Warrant. The Agent's Warrants will be on the same terms as the Warrants.

The Agent will solicit subscriptions for Units only in the Selling Jurisdictions. The Agent reserves the right to offer selling group participation, in the normal course of the brokerage business to selling groups of other licensed brokers and investment dealers who may or may not be offered part of the commission or the Commission Units.

The Agent may terminate its obligations under the Agency Agreement at any time before the Closing if, among other things, there should occur any material change (actual, contemplated or threatened) or any change in a material fact or occurrence of a material fact or event in the business, operations, assets, affairs, capital, condition or prospects (financial or otherwise) of the Issuer or Emblem which, in the opinion of the Agent, would reasonably be expected to have a significant adverse effect on the market price or value of the Saber Post-Consolidation Common Shares. The Agent may also terminate its obligations under the Agency Agreement if the state of the financial markets, whether national or international, is such that the Units cannot, in the sole discretion of the Agent, be successfully marketed.

Securities Legislation Exemption

The Units in this Offering are being distributed pursuant to Part 5 of National Instrument 45-106 - *Prospectus and Registration Exemptions* ("**NI 45-106**") which provides an exemption from the prospectus requirements of the Securities Laws in the Selling Jurisdictions. The Units are also being distributed in compliance with Policy 4.6 of the Exchange's Corporate Finance Manual. For the purposes of this Offering Document and "Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Issuer.

The following provisions of NI 45-106, among others, apply to the Offering:

(a) the Saber Post-Consolidation Common Shares issued under this Offering, when added to the securities of the same class issued under prior exchange offerings (as that term is defined in NI 45-106), exceed neither the number of securities of the same class outstanding:

(i) immediately before this Offering; nor

(ii) immediately before a prior exchange offering;

(b) the gross proceeds of the Offering, when added to the gross proceeds from all prior exchange offerings completed during the 12 month period immediately preceding the date of this Offering Document, do not exceed $2,000,000;

(c) all Saber Post-Consolidation Common Shares acquired by a purchaser who is, at the time of Closing, a Designated Hold Purchaser (defined as a purchaser that is an insider or promoter of the Issuer, the Agent or a member of the Professional Group), will be subject to a hold period which will run for four months and one day from the date of Closing;

(d) a Purchaser who acquires more than $40,000 will be subject to a four month hold period on the portion of those Saber Post-Consolidation Common Shares which are in excess of $40,000;

(e) no more than 50% of the Saber Post-Consolidation Common Shares sold hereunder may be subject to the four month hold period;

(f) no Purchaser may purchase more than 20% of the Offering;

(g) the Issuer will only accept subscriptions from purchasers to the extent that such investment qualifies for the exemption being relied upon; and

(h) the Issuer must deliver the Offering Document and any subsequently triggered report to each purchaser before the Issuer enters into the written confirmation of purchase and sale resulting from an order or subscription for securities being distributed under the Offering Document, or not later than midnight on the 2nd business day after the agreement of purchase and sale is entered into.

Professional Group

Other than as set forth below, the "Professional Group", as defined in National Instrument 33-105 – *Underwriting Conflicts*, does not beneficially own, directly or indirectly, any securities of the Issuer or Emblem.

USE OF PROCEEDS

Funds Available

Assuming that the expenses of the Transaction are $500,000, the following is a breakdown of the funds that will be available to the Resulting Issuer (the "**Available Funds**") upon completion of the Transaction:

Source	Amount
Estimated working capital of Saber as at October 31, 2016	$700,000
Estimated working capital of Emblem as at October 31, 2016	($1,675,000)
Estimated net proceeds from mortgage financing November 24, 2016	$5,350,000
Estimated proceeds from the Offerings	$23,500,000
Less estimated expenses of the Offerings and Transaction	($550,000)
Total available funds	**$27,325,000**

Principal Purposes

The primary purposes of the Transaction are to obtain additional equity capital, create a public market for the common shares of Emblem ("**Emblem Common Shares**"), provide additional working capital in order to execute on the Resulting Issuer's future business strategies and facilitate future access by the Resulting Issuer to financing opportunities. The principal purposes for which the available funds of the Resulting Issuer as set forth above are expected to be used during the 12 month period following the Transaction are described below:

Estimated Use of Net Funds	Amount
Estimated investment in the Existing Facility Expansion	$22,000,000
Estimated investment in cannabis oil production and pharmaceutical formulations	$2,000,000
Operating Costs	$2,100,000
Interest expense	$440,000
Working capital available	$785,000

Estimated Use of Net Funds	Amount
Total	**$27,325,000**

The proceeds of this Offering are intended to be used for the purposes set forth above. However, the Issuer reserves the right to redirect any portion of the funds in such manner as it considers to be in the best interests of the Issuer.

General

Overview

The Issuer is a capital pool company ("**CPC**") listed on the Exchange. The Issuer's business is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation in such assets or businesses with the view of completing a Qualifying Transaction. A Qualifying Transaction is a transaction where a CPC acquires by way of purchase, amalgamation, merger or arrangement with another Company or by other means, one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions would result in the CPC meeting the Initial Listing Requirements.

Until the completion of a Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses in connection with a potential Qualifying Transaction.

The Transaction

On August 23, 2016, the Issuer entered into the Arrangement Agreement with Emblem and Newco, a wholly owned subsidiary of the Issuer, whereby the Issuer has agreed to acquire all of the issued and outstanding Emblem Shares. Under the terms of the Arrangement Agreement, each shareholder of Emblem will receive one Saber Post-Consolidation Common Share in exchange for each Emblem Common Share. The Transaction, if completed, will be structured as a three-cornered amalgamation whereby Emblem will amalgamate with Newco (the "**Amalgamation**"). In connection with the Transaction, on November 10, 2016, the Issuer completed a brokered (the "**Brokered Offering**") and non-brokered offering (the "**Non-Brokered Offering**" and collectively with the Brokered Offering, the "**Subscription Receipt Offerings**") of subscription receipts ("**Subscription Receipts**") to raise an aggregate of approximately $21,599,000. See "Transaction – The Transaction".

Share Consolidation

Immediately prior to the Amalgamation and closing of the Offering and as a condition to the Arrangement Agreement, the Issuer will consolidate (the "**Consolidation**") its common shares on the basis of one post-Consolidation common share of the Issuer (each, a "**Saber Post-Consolidation Common Share**") for every four pre-Consolidation common shares of the Issuer ("**Saber Common Shares**"). The Issuer currently has 17,666,409 Saber Common Shares issued and outstanding. Following the Consolidation, the Issuer will have approximately 4,416,602 Saber Post-Consolidation Common Shares issued and outstanding.

Business of Emblem

Emblem was incorporated under the CBCA on October 8, 2014. Emblem owns all of the shares of Emblem Cannabis Corp. ("**ECC**"), which was incorporated under the CBCA on August 26, 2013 and is the operating entity of Emblem that holds a license (the "**ACMPR License**") to produce medical marihuana under the *Access to Cannabis for Medical Purposes Regulations* (the "**ACMPR**") as of August 26, 2015 which allows ECC to produce and sell as a licensed produced under the ACMPR (licence amended July 27, 2016 to allow for sale of cannabis to the public and increased production). Emblem and ECC were founded by its founding shareholders for the purpose of making an application to Health Canada under the ACMPR framework (the *Marihuana for Medical Purposes Regulations* at the time of application).

KindCann Realty Limited ("**KRL**"), a wholly-owned subsidiary of Emblem, purchased a pre-existing agricultural production facility in Paris, Ontario **(**the "**Existing Facility**"). The Existing Facility is located on three (3) acres of industrial (M2 Special Industrial) zoned lands which is suitable for significant expansion. The Existing Facility has convenient access to Highway #24A (Grand River St, N) and Highway #403. The Existing Facility consists of a 23,500 square foot production building and a separate 3,500 square foot administration building. In October, 2015 Emblem purchased a contiguous 1.2 acre parcel of land with a 5,000 square foot administration building.

The main 23,500 square foot production building has been renovated to incorporate 2,400 square feet of mothering and vegetation rooms and 3,200 square feet of flowering rooms together with attendant drying, packaging & fulfillment areas, vault area and administration. The production building also has an additional three growing rooms comprising 4,800 square feet in the aggregate (the "**Phase 2 Grow Rooms**") that are currently being completed and equipped and are expected to be put into production in February/March of 2017. The production building has high quality shipping/receiving capability and ample parking. After completion of the Phase 2 Grow Rooms, the production building will allow Emblem to produce about 1,750 kilograms of medical marihuana annually.

The foregoing is a general summary of the business of Emblem. Additional information about Emblem is set forth in detail in the Filing Statement, which is specifically incorporated by reference herein, as filed on SEDAR and may be viewed under the Issuer`s issuer profile at www.sedar.com.

RISK FACTORS

The purchase of the Units for sale hereunder should be considered a highly speculative investment due to the nature of the Issuer's business and its present stage of development and is subject to a number of risks, including those set forth herein. Potential investors should carefully review the following factors together with the other information contained in this Offering Document and the documents incorporated by reference including, in particular, but not limited to, the factors set out under "Risk Factors" in the Filing Statement, before making an investment decision.

Risks Related to the Business of the Issuer and, on completion of the Transaction, the Resulting Issuer

Requirement for Permits and Licences

Emblem and ECC will apply for, as the need arises, all necessary licences and permits, including but not limited to the renewal of those licences and permits under the ACMPR or the extension of those licenses and permits to ECC's expanding facilities, to carry on the activities it expects to conduct in the future.

However, the ability of Emblem or its Affiliates to obtain, sustain or renew any such licences and permits or extend them to expanding facilities on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable Canadian regulatory authorities. Any loss of interest in any licence or permit required under the ACMPR, or the failure of appropriate governmental authority to issue or renew such licences or permits upon acceptable terms, would have a material adverse impact upon the Resulting Issuer. The current license expires on January 26, 2018. Although ECC believes it will meet the requirements of the ACMPR for extension of the license, there can be no guarantee that Health Canada will extend or renew the license or, if it is extended or renewed, that it will be extended or renewed on the same or similar terms. Should Health Canada not extend or renew the license or should it renew the license on different terms, the business, financial condition and results of the operation of ECC and the Resulting Issuer would be materially adversely affected.

At the end of each term of the Emblem's ACMPR License, Emblem must submit an application for renewal to Health Canada containing information prescribed by the ACMPR. The ACMPR requires that the Federal Minister of Health, after examining the application and any supplementary information requested, issue a renewed license, unless the applicant fails to meet certain prescribed criteria.

ECC is not currently aware of any reason why it would not be able to receive renewal of its ACMPR License.

Emblem may incur significant net losses in the future and may not achieve or maintain profitability

Emblem is a recently formed business and has limited operating history. Shareholders must rely upon the ability of Emblem and its management to implement its business plan and strategy in a manner that is consistent with the business plan and strategy described in this Offering Document and in the Filing Statement.

Emblem has incurred losses in recent periods. Emblem may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, Emblem expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If Emblem's revenues do not increase to offset these expected increases in costs and operating expenses, Emblem will not be profitable.

Emblem will be subject to the general risks inherent in the ownership and operation of the business of planting, growing, harvesting and marketing medical marihuana, which, as an agricultural product, is subject to the general risks associated with all agricultural products such as changes in raw material costs, the risk and uncertainties of planting, growing and harvesting, environmental matters, considerations relating to product quality, grading and branding, changes in laws and other general economic and market conditions. Equally important, marihuana, like all agricultural products is essentially a commodity. Although Emblem will use its best marketing efforts to distinguish it products from those of its competitors, there can be no assurance that such efforts will be successful.

Regulatory Risks

Emblem's operations are subject to a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of medical cannabis but also including laws and regulations relating to health and safety, privacy, the conduct of operations and the protection of the environment. While to the knowledge of Emblem's management, ECC is currently in compliance with all such laws, changes to such laws, regulations and guidelines due to matters beyond the control of ECC and Emblem may cause adverse effects to ECC's operations and the financial condition of ECC and the Resulting Issuer.

The ACMPR is a new regime established in August 2016, replacing the previous MMPR (established in June 2013), following a February 24, 2016 Federal Court of Canada decision ruling the MMPR unconstitutional as it did not provide "reasonable access" to medical marihuana. As such, revisions to the regime could be implemented which could have an impact on the Resulting Issuer's operations, including increased opportunity for individual producers (see "*Individual Producers*" immediately below).

Furthermore, although the operations of Emblem are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the Resulting Issuer's ability to distribute or, in the future, produce medical marihuana. Amendments to current laws and regulations governing the importation, distribution, transportation and/or production of medical marihuana, or more stringent implementation thereof could have a substantial adverse impact on the Resulting Issuer.

Additionally, Emblem's pharmaceutical formulations are subject to approval by Health Canada. If Health Canada does not provide such approval, this could have a substantial adverse impact on the Resulting Issuer.

Individual Producers

Following a February 2016 Federal Court of Canada decision, the MMPR was deemed unconstitutional as it did not provide "reasonable access" for those seeking medical marihuana. Under the new ACMPR, registered persons may produce medical marihuana for their own personal use. If many individuals produce their own medical marihuana, then this may result in a smaller customer base for the Resulting Issuer which may ultimately have a materially adverse effect on the business of the Resulting Issuer.

Environmental Regulation and Risks

Emblem's operations will be subject to environmental regulation federally and in the municipal and provincial jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards. They also set forth limitations on the generation, transportation, storage and disposal of waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Resulting Issuer's operations.

Government approvals and permits are currently, and may in the future be required in connection with the Resulting Issuer's operations. To the extent such approvals are required and not obtained, the Resulting Issuer may be curtailed or prohibited from its proposed production of medical marihuana or from proceeding with the development of its operations as currently proposed.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Resulting Issuer may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production of medical marihuana, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and

cause increases in expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development.

Employee Health and Safety Regulations

Emblem's operations are subject to laws and regulations concerning and employee health and safety and Emblem will incur ongoing costs and obligations related to compliance with such matters. Failure to comply with safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on our manufacturing operations. In addition, changes in employee health and safety or other laws, more vigorous enforcement thereof or other unanticipated events could require extensive changes to Emblem's operations or give rise to material liabilities, which could result in a material adverse effect on the operations of Emblem or the Emblem Subsidiaries.

New Industry and Market

Emblem's business as a licensed producer represents a relatively new industry and young market resulting from the ACMPR (and the MMPR) and its regulated regime. In addition to being subject to general business risks and to risks inherent in the nature of an early stage business, a business involving an agricultural product and a regulated consumer product, Emblem and the Resulting Issuer will need to build brand awareness in the new industry and market through significant investments in its strategy, its production capacity, quality assurance and compliance with regulations, especially against competitors who have already spent some time building their brand. These activities may not promote the Resulting Issuer brand and products as effectively as intended, or at all. This new market and industry into which management is entering will have competitive conditions, consumer tastes, patient requirements and unique circumstances and spending patterns that differ from existing markets. There are no assurances that this new industry and market will exist or grow as currently estimated or anticipated, or function and evolve in a manner consistent with management's expectations and assumptions. Any event or circumstance that affects this new market and industry may materially and adversely affect the business, financial conditions and results of operations of Emblem and the Resulting Issuer.

Reliance on a Single Facility

To date, Emblem's activities and resources have been primarily focused on the Existing Facility. Adverse changes or developments affecting the Existing Facility could have a material adverse effect on the business, financial condition and prospects of Emblem and the Emblem Subsidiaries.

Reliance on third parties

The nature of Emblem's business may require engaging third party suppliers and contractors. Non-performance by such third parties may disrupt the operations of the Emblem which could have a substantial adverse impact on the Resulting Issuer.

Reliance on Skilled Workers

The ability of Emblem to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that Emblem will be successful in maintaining its required supply of skilled labour, equipment, parts and components. It is also possible that the final costs of the major equipment contemplated by Emblem may be significantly greater than anticipated by management, and may be greater than funds available, in which circumstance Emblem may curtail, or extend the timeframes for completing, its capital expenditure plans. This could have an adverse effect on the financial results of the Resulting Issuer.

Limited Experience Operating a Licensed Producer

The board and management of the Resulting Issuer will have overall responsibility for management of the Resulting Issuer and, while certain of the Resulting Issuer's directors and officers have extensive experience in management and finance as well as in the operation of publicly-owned businesses, certain officers have limited experience operating a public company. In addition, the Resulting Issuer will be required to develop control systems and procedures required to operate as a public company, and these systems and procedures could place a significant strain on the Resulting Issuer's management systems, infrastructure and other resources. The Resulting Issuer cannot assure shareholders of the Resulting Issuer that its management's past experience will be sufficient to enable the Resulting Issuer to successfully operate as a public company.

Similarly, though certain of the Resulting Issuer's directors and officers have extensive experience in similar industries involving pharmaceutical products, the nature of the new industry and developing market for medical marihuana may result in management having to change focus and strategy and adapt to an evolving and changing market and industry. In addition, the Resulting Issuer will be susceptible to adverse developments in this new market and industry, the sole market in which it will operate upon completion of the Transaction, such as new developments, changing demographics, changing regulatory regime and other factors.

If the Resulting Issuer is unable to successfully operate as a public company or as a licensed producer, this could substantially reduce its earnings and its ability to generate stable positive cash flow from its operations and may reduce the value of the common shares of the Resulting Issuers and adversely affect the Resulting Issuer's ability to raise additional capital.

Attracting Customers

Emblem's cash-flow is dependent on its ability to attract customers. As Emblem is a young company, it may not be able to attract enough customers to allow it to achieve its cash-flow breakeven point.

Insurance and Uninsured Risks

Emblem's business (both currently and as proposed following completion of the Transaction) is subject to a number of risks and hazards generally, including adverse environmental conditions, accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, environmental damage, delays in operations, monetary losses and possible legal liability.

Emblem will obtain insurance as to its business operations, including general liability, fire, flood and extended coverage. There are, however, certain types of risks, generally of a catastrophic nature, or environmental contamination, which currently are or may in the future become either uninsurable or not insurable on an economically viable basis. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The Resulting Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon Emblem's (and the Emblem Subsidiaries') financial performance and results of operations.

Unfavourable Publicity or Consumer Perception

Emblem believes the medical marihuana industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of the medical marihuana distributed to such consumers. Consumer perception of Emblem's products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medical marihuana products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the medical marihuana market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for Emblem's products and the business, results of operations, financial condition and cash flows of Emblem and the Resulting Issuer. Emblem's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on Emblem and the Resulting Issuer, the demand for Emblem's products, and the business, results of operations, financial condition and cash flows of Emblem and the Resulting Issuer. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of medical marihuana in general, or Emblem's products specifically, or associating the consumption of medical marihuana with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products appropriately or as directed.

Completion of the Transaction and Exchange Approval

The completion of the Transaction is subject to several conditions precedent. There can be no assurances that the Transaction will be completed on the terms set out in the Arrangement Agreement, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Transaction may not be completed. In addition, there is no guarantee that the Resulting Issuer will be able to satisfy the requirements of the Exchange such that it will issue the Final Exchange Bulletin, or the requirements of the Exchange such that it will list the common shares of the Resulting Issuer.

Ongoing Need for Financing

As the Resulting Issuer will likely operate at a loss throughout much of 2017, its ability to continue operations will be largely reliant on its continued attractiveness to equity investors. The Resulting Issuer is expected to incur operating losses as it continues to expend funds to develop its business operations. Even if its financial resources upon completion of the Transaction are sufficient to fund its current operations, there is no guarantee that the Resulting Issuer will be able to achieve its business objectives. The continued development of Emblem following the Transaction will require substantial additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Resulting Issuer going out of business. The primary source of funding available to the Resulting Issuer will consist of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Resulting Issuer. In addition, from time to time, the Resulting Issuer may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Resulting Issuer's debt levels above industry standards.

Volatile Stock Price

The stock price of the Resulting Issuer is expected to be highly volatile and could be drastically affected by governmental and regulatory regimes and community support for the medical marihuana industry. The Resulting Issuer cannot predict the results of its operations expected to take place in the future. The results of these activities will inevitably affect the Resulting Issuer's decisions related to future operations and will likely trigger major changes in the trading price of the Saber Post-Consolidation Common Shares.

Potential Conflicts of Interest

Some of the individuals who will be appointed as directors or officers of the Resulting Issuer are also directors and/or officers of other reporting and non-reporting issuers. As of the date of this Offering Document, and to the knowledge of the directors and officers of Saber and Emblem, there are no existing conflicts of interest between Saber and Emblem and any of the individuals who will continue as directors or officers of the Resulting issuer following the completion of the Transaction, other than as may arise in connection with the 25% interest held by each of Harvey Shapiro and Gordon Fox in White Cedar Pharmacy Corporation, which owns the remaining 50% of GrowWise. Additional situations may arise where the directors and/or officers of the Resulting Issuer may be in competition with the Resulting Issuer. Any conflicts will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Resulting Issuer's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Resulting Issuer are required to act honestly, in good faith and in the best interests of the Resulting Issuer.

Market for Emblem Common Shares

There is currently no market through which the Emblem Common Shares may be sold. An active public market for the common shares of the Resulting Issuers may not develop or be sustained following the Transaction. If an active public market does not develop or is not sustained, the liquidity of the common shares of the Resulting Issuer may be limited, and the price of the common shares of the Resulting Issuer may decline below the purchase price of the Emblem Common Shares and/or the Saber Common Shares obtained in Emblem's recent private placements and the Offerings (as adjusted to give effect to the Consolidation), respectively.

Future Sales of Resulting Issuer Common Shares by Existing Shareholders

Sales of a large number of Resulting Issuer Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Resulting Issuer Common Shares and could impair the Resulting Issuer's ability to raise capital through future sales of Resulting Issuer Common Shares. Emblem and Saber may from time to time have previously issued securities at an effective price per share which was lower than the market price of the Resulting Issuer Common Shares from time to time. Accordingly, certain shareholders of the Resulting Issuer may have an investment profit in the Resulting Issuer Common Shares that they may seek to liquidate following the closing of the Transaction.

Market Price of Resulting Issuer Common Shares

The Emblem Common Shares do not currently trade on any exchange or market, and the Saber Common Shares are currently listed and posted for trading on the Exchange. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic

developments in North America and globally, and market perceptions of the attractiveness of particular industries. If the Transaction is completed, the price of the Resulting Issuer Common Shares is also likely to be significantly affected by changes in applicable rules and regulations governing the importation, distribution and production of medical marihuana, or in financial condition or results of operations of the Resulting Issuer and its subsidiaries. Other factors unrelated to the performance of Resulting Issuer or Emblem that may have an effect on the price of the Resulting Issuer Common Shares include the following: the extent of analytical coverage available to investors concerning the business of Resulting Issuer or Emblem may be limited if investment banks with research capabilities do not follow the Resulting Issuer's securities; lessening in trading volume and general market interest in the Resulting Issuer's securities may affect an investor's ability to trade significant numbers of Resulting Issuer Common Shares; the size of the Resulting Issuer's public float may limit the ability of some institutions to invest in the Resulting Issuer's securities; and a substantial decline in the price of the Resulting Issuer Common Shares that persists for a significant period of time could cause the Resulting Issuer's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the Resulting Issuer Common Shares at any given point in time may not accurately reflect the long-term value of the Resulting Issuer or Emblem following the completion of the Transaction or otherwise. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Resulting Issuer may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Holding Company

The Resulting Issuer is, at least initially upon completion of the Transaction, a holding company and essentially all of its assets are the capital stock of its subsidiaries. As a result, investors in the Resulting Issuer are subject to the risks attributable to its subsidiaries. As a holding company, the Resulting Issuer conducts substantially all of its business through its subsidiaries, which generate substantially all of its revenues. Consequently, the Resulting Issuer's cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of its subsidiaries and the distribution of those earnings to the Resulting Issuer. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt. In the event of a bankruptcy, liquidation or reorganization of any of the Resulting Issuer's subsidiaries, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the Resulting Issuer.

Attraction and Retention of Key Personnel Including Directors

The Resulting Issuer will have a small management team and the loss of a key individual or inability to attract suitably qualified staff could have a material adverse impact on its business. The Resulting Issuer may also encounter difficulties in obtaining and maintaining suitably qualified staff in certain of the jurisdictions in which it conducts business. Emblem and Saber have each sought to and will continue to ensure that management, directors and any key employees are provided with appropriate incentives; however, their services cannot be guaranteed.

Competition

The Canadian medical marihuana industry is competitive in all of its phases. The Resulting Issuer will face strong competition from other companies. Many of these companies have greater financial resources,

operational experience, market presence and technical capabilities than the Resulting Issuer. As a result of this competition, the Resulting Issuer may be unable to maintain its operations or develop them as currently proposed, on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of the Resulting Issuer could be materially adversely affected.

The government has only issued to date a small number of licences under the ACMPR (and its predecessor regimes) to produce and sell medical marihuana. There are, however, several hundred applicants for licences. The number of licences granted could have an impact on the operations of the Resulting Issuer. Because of early stage of the industry in which Emblem operates, the Resulting Issuer may face additional competition from new entrants. If the number of users of medical marihuana in Canada increases, the demand for products will increase and the Resulting Issuer expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products. To remain competitive, the Resulting Issuer will require a continued high level of investment in research and development, marketing, sales and client support. The Resulting Issuer may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Resulting Issuer.

Limited Operating History

Emblem has generated $38,250 of revenue from the sale of products as of September 30, 2016. The Resulting Issuer and Emblem are, therefore, subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Transportation Disruptions

Due to the perishable and premium nature of Emblem's products, Emblem depends on fast and efficient courier services to distribute its product. Any prolonged disruption of this courier service could have an adverse effect on the financial condition and results of operations of Emblem and the Resulting Issuer. Rising costs associated with the courier services used by Emblem to ship its products may also adversely impact the business of Emblem and its ability to operate profitably.

Necessity of certain inputs

Emblem's business is dependent on a number of fundamental inputs and their related costs including raw materials and supplies related to its growing operations, as well as electricity, water and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for certain inputs could materially impact the business, financial condition and operating results of Emblem and the Resulting Issuer. Some of these inputs may only be available from a single supplier or a limited group of suppliers. If a sole source supplier was to go out of business, Emblem might be unable to find a replacement for such source in a timely manner or at all. If a sole source supplier were to be acquired by a competitor, that competitor may elect not to sell to Emblem in the future. Any inability to secure required supplies and services or to do so on appropriate terms could result in a material adverse effect on the operations of Emblem or the Emblem Subsidiaries and materially adversely impact the business, financial condition and operating results of the Resulting Issuer.

Key Executives

Emblem and the Resulting Issuer are each dependent on the services of key executives, including the directors of Emblem and the Resulting Issuer and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of each of Emblem and the Resulting Issuer, the loss of these persons or either company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Current Financial Market Conditions

Current financial market conditions are subject to volatility and other pressures. Access to public financing may be negatively impacted by global events. These factors may impact the ability of the Resulting Issuer to obtain equity or debt financing in the future and, if obtained, on terms favourable to it. If these increased levels of volatility and market turmoil continue, the operations of the Resulting Issuer could be adversely impacted and the value and the price of the Resulting Issuer Common Shares and other securities could be adversely affected.

Product Liability

As a distributor of products designed to be ingested by humans, Emblem faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. In addition, the sale of Emblem's products involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of Emblem's products alone or in combination with other medications or substances could occur. Emblem and the Resulting Issuer may be subject to various product liability claims, including, among others, that Emblem's products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against Emblem could result in increased costs, could adversely affect Emblem's reputation with its clients and consumers generally, and could have a material adverse effect on our results of operations and financial condition of Emblem and the Resulting Issuer. There can be no assurances that Emblem will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of Emblem's potential products.

Product Recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of Emblem's products are recalled due to an alleged product defect or for any other reason, Emblem could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. Emblem may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although Emblem has detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of Emblem's significant brands were subject to recall, the image of that brand and Emblem could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for Emblem's products and

could have a material adverse effect on the results of operations and financial condition of Emblem and the Resulting Issuer. Additionally, product recalls may lead to increased scrutiny of Emblem's operations by Health Canada or other regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Risks Inherent in an Agricultural Business

The Resulting Issuer's business involves the growing of medical marihuana, an agricultural product. Such business will be subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks. Although the Resulting Issuer expects that any such growing will be completed indoors under climate controlled conditions, there can be no assurance that natural elements will not have a material adverse effect on any such future production.

Vulnerability to Rising Energy Costs

The Resulting Issuer's medical marihuana growing operations, such operations will consume considerable energy, which will make the Resulting Issuer vulnerable to rising energy costs. Accordingly, rising or volatile energy costs may, in the future, adversely impact the business of the Resulting Issuer and its ability to operate profitably.

Dependence on Suppliers

The ability of Emblem to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to equipment, parts and components. No assurances can be given that Emblem will be successful in maintaining its required supply of equipment, parts and components. This could have an adverse effect on the financial results of the Resulting Issuer.

Dividend Policy

Other than the common share dividend declared and made by Emblem to holders of Emblem Special Shares as of June 30, 2015 and December 31, 2015, which resulted in the issuance of an aggregate of 1,638,900 Emblem Common Shares, no dividends on any of the Saber Common Shares or Emblem Common Shares have been paid by either Saber or Emblem to date. Payment of any future dividends by the Resulting Issuer, if any, will be at the discretion of the board of directors of the Resulting Issuer after taking into account many factors, including the Resulting Issuer's operating results, financial condition, and current and anticipated cash needs.

Difficulty to Forecast

Emblem must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the medical marihuana industry in Canada. A failure in the demand for its products to materialize as a result of competition, regulatory change or other factors could have a material adverse effect on the business, results of operations and financial condition of Emblem and the Resulting Issuer.

Management of Growth

Emblem may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Emblem to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its

employee base. The inability of Emblem to deal with this growth may have a material adverse effect on Emblem's business, financial condition, results of operations and prospects.

Dilution to Emblem Common Shares, Saber Common Shares and Common Shares of the Resulting Issuer

It is anticipated that immediately prior to the Transaction, Saber will have 4,416,602 Saber Post-Consolidation Common Shares issued and outstanding (exclusive of any Saber Post-Consolidation Common Shares that may be issued upon the exercise of Saber Options or other convertible securities of Saber). In the event that the Transaction is completed as contemplated hereby, an aggregate of 37,298,937 Saber Post-Consolidation Common Shares will be issued to former holders of Emblem Common Shares in consideration of the acquisition by Saber of all such issued and outstanding Emblem Common Shares.

The increase in the number of Saber Post-Consolidation Common Shares issued and outstanding, and the sales of such shares, may have a depressive effect on the price of the Saber Post-Consolidation Common Shares. In addition, as a result of the issuance of such additional Saber Post-Consolidation Common Shares, the voting power of the existing Saber Shareholders will be substantially diluted.

The Resulting Issuer may, in its sole discretion in accordance with its constating documents and subject to applicable laws, including the policies of the Exchange, issue additional securities (equity, debt or otherwise) from time to time, and the interests of the holders of securityholders may be diluted thereby.

ACMPR Litigation

There have been a number of civil suits brought by various parties against the Government of Canada in an attempt to forestall the implementation of or completely eliminate the ACMPR (and/or its predecessor regimes). Emblem believes that efforts to eliminate or materially alter the ACMPR through litigation will be unsuccessful. However efforts to forestall implementation or amend the language of the MMPR and MMAR have enjoyed some success. The ACMPR itself was created following a February 24, 2016 court order. Earlier, an interim injunction was granted, forestalling the application of the MMPR as it relates to the ability of certain patients in financial distress to continue to grow marihuana for their private medical use.

Emblem believes that civil actions involving the Government of Canada concerning various aspects of the ACMPR will continue to appear and that this will create an environment of uncertainty for a considerable period of time. Although, Emblem believes that any litigation process would not ultimately result in a material impact on the overall Canadian market for medical marihuana under the ACMPR, litigation proceedings are inherently unpredictable and prospective investors should be aware that such proceedings could have a material adverse effect on Emblem's business.

Litigation

The Resulting Issuer, Emblem or the Emblem Subsidiaries may become party to litigation from time to time in the ordinary course of business which could result in a material adverse effect on the operations of the Resulting Issuer, Emblem or the Emblem Subsidiaries. Should any litigation in which Emblem or the Emblem Subsidiaries become involved be determined against the Resulting Issuer, Emblem or the Emblem Subsidiaries, such a decision could result in a material adverse effect on the operations of Emblem or the Emblem Subsidiaries. Even if the Resulting Issuer, Emblem or the Emblem Subsidiaries is successful in litigation, litigation can redirect significant company resources.

Change in Tax Laws

The industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond Resulting Issuer's control and which cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. Changes in government levies, including taxes, could reduce Resulting Issuer's earnings and could make future capital investments or Resulting Issuer's operations uneconomic.

Risks Relating to the Offering

Market Price of Common Shares

There can be no assurance that an active market for the Resulting Issuer Common Shares will be sustained after the Offering. Securities of small and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. There can be no assurance that continuing fluctuations in price will not occur. Other factors unrelated to the performance of the Resulting Issuer and following completion of the Transaction, the Resulting Issuer, that may have an effect on the price of Resulting Issuer Common Shares include the following: the publication of earnings estimates or other research reports and speculation in the press or investment community; lessening in trading volume and general market interest in the Resulting Issuer's securities may affect a purchaser's ability to trade significant numbers of Resulting Issuer Common Shares; changes in the industry in which the Resulting Issuer operates and competition affecting the Resulting Issuer; the financial condition, results of operation and prospects of the Resulting Issuer; and general market and economic conditions. If an active market for the Resulting Issuer Common Shares does not continue, the liquidity of a purchaser's investment may be limited and the price of the Resulting Issuer Common Shares may decline below the price at which the Resulting Issuer Common Shares are issued pursuant to the Offering. If such a market does not continue, purchasers may lose their entire investment in the Resulting Issuer Common Shares.

Conditions Precedent

The Offering and the Transaction remain subject to a number of conditions precedent, including approval of the Exchange. There is no assurance that the Transaction will receive Exchange approval, that all other conditions precedent will be satisfied or waived, or that the Offering or the Transaction will be completed as proposed or at all.

Discretion Regarding Use of Proceeds

While Emblem and Saber currently expects to use the net proceeds of the Offering as set out under the heading "Use of Proceeds", management and the board of directors of the Resulting Issuer will have flexibility with respect to the exact allocation of these funds. If the Resulting Issuer decides not to use the net proceeds from the Offering for the purposes and in the manner described under the heading "Use of Proceeds", it may require additional funds for such purposes.

Future Sales of Resulting Issuer Common Shares by the Resulting Issuer

The Issuer or assuming completion of the Transaction, the Resulting Issuer may issue additional common shares in the future, which may dilute a shareholder's holdings in the Resulting Issuer. Saber's articles permit the issuance of an unlimited number of shares and shareholders will have no pre-emptive rights in

connection with such further issuances. The directors of Saber have the discretion to determine the terms of issue of further issuances of shares. Also, additional shares will be issued by the Resulting Issuer on the exercise of stock options under the Saber Stock Option Plan.

Smaller Companies

Market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Resulting Issuer to raise further funds through the issue of further Resulting Issuer Common Shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of Saber's and the Resulting Issuer's shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Shares, results of operations, changes in earnings estimates or changes in general market, economic and political conditions.

Future Sales by Significant Shareholders

Following release of the Resulting Issuer Common Shares from the resale restrictions imposed by the terms of the Value Security Escrow Agreement, should the Proposed Principals determine to act in concert and sell their Resulting Issuer Common Shares, the market price of the Resulting Issuer Common Shares may fall. This could result from the pressure on the market caused by such sales, or from concern that the sales signify problems in the Resulting Issuer's operations, or from some combination of the two. Mitigating this risk to some extent, though in no way eliminating it, is the fact that approximately 15.32% of the Resulting Issuer Common Shares will be subject to the Value Security Escrow Agreement and releasable in tranches of 10% on Closing and then tranches of 15% every six months over three years from the date of Closing. See "Directors, Officers, Promoters and Principal Holders Of Voting Securities" and "Securities of the Issuer Held and to be Held in Escrow".

Dividends are Discretionary

Neither Saber nor Emblem is not obligated to pay dividends on their shares and have no plans to pay dividends in the foreseeable future. The payment of dividends will be at the sole discretion of the Resulting Issuer's board of directors and as at the date hereof, neither Saber nor Emblem has paid dividends. In addition, should the Resulting Issuer in the future obtain credit facilities to finance its operations, such credit facilities may restrict its ability to pay dividends, and thus the Resulting Issuer's ability to pay dividends on its common shares will depend on, among other things, the Resulting Issuer's level of indebtedness at the time of the proposed dividend and whether it is in compliance with such facilities. Any reduction or elimination of dividends could cause the market price of the Resulting Issuer Common Shares to decline and could further cause the Resulting Issuer Common Shares to become less liquid, which may result in losses to shareholders.

TRANSACTION

The Transaction

The Arrangement Agreement

On August 23, 2016, the Issuer entered into the Arrangement Agreement with Emblem and Newco whereby the Issuer has agreed to acquire all of the issued and outstanding shares of Emblem. Under the terms of the Arrangement Agreement, each shareholder of Emblem will receive one common share of the Issuer in exchange for each common share of Emblem. The Transaction, if completed, will be structured

as a three-cornered amalgamation whereby Emblem will amalgamate with Newco. In addition, immediately prior to the Amalgamation, Issuer will complete the Consolidation on the basis of one (1) Saber Post-Consolidation Common Share for each four (4) Saber Common Shares issued and outstanding immediately prior to the Consolidation. In addition, in conjunction with the Amalgamation, the Issuer will continue from a corporation existing under the *Business Corporations Act* (British Columbia) to a corporation existing under the CBCA (the "**Continuation**") and change its name to "Emblem Corp." (the "**Name Change**"). The Arrangement, the Consolidation, the Continuation and the Name Change are expected to constitute Issuer's qualifying transaction. The Transaction is not a Non-Arm's Length Qualifying Transaction as such term is defined under the policies of the Exchange.

On the effective date of the Amalgamation (the "**Effective Date**"), assuming all applicable regulatory and shareholder approvals are obtained, the following matters are anticipated to be effected in connection with the completion of the Arrangement Agreement:

1. Articles of Amalgamation will be filed pursuant to which (a) the Amalgamation will be effected as a result of which Emblem and Newco will amalgamate to form Amalco, which will continue as a wholly-owned subsidiary of Saber; (b) each Emblem Common Share will be automatically exchanged for one Saber Post-Consolidation Common Share; (c) each common share purchase warrant of Emblem ("**Emblem Existing Warrant**") will be automatically exchanged for one common share purchase warrant of the Issuer ("**Saber Warrant**"); (d) each of the 787,300 issued and outstanding options to purchase broker units of Emblem at an exercise price of $0.50 per broker unit (each, a "**Compensation Option**") will be automatically exchanged for one Resulting Issuer Compensation Option; and (e) each non-voting preferred share of Emblem will be converted into one non-voting preferred share in the capital of the Issuer ("**Saber Special Shares**"), which Saber Special Shares will be exchanged for Saber Post-Consolidation Common Shares eighteen months following completion of the Transaction;

2. Newco will allot and issue to Saber one fully paid and non-assessable common share of Newco immediately prior to the Effective Date;

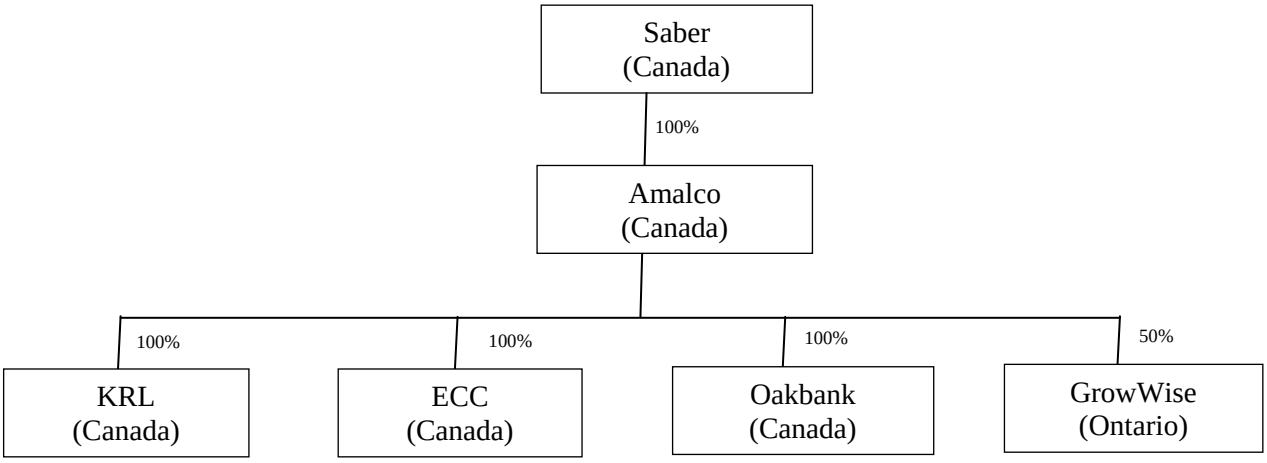
3. all common share purchase options of the Issuer ("**Saber Options**") issued and outstanding immediately prior to the Effective Date will automatically expire on the date which is 90 days following the Effective Date;

4. each of the existing directors of the Issuer will resign and be replaced by nominees of Emblem, which are expected to be Messrs. Harvey Shapiro, Gordon Fox, Maxim Zavet, Terry Johnson, John Stewart, Jeffrey Fineberg and Lorne Gertner (subject to the receipt of applicable regulatory approvals); and

5. each of the existing officers of Saber will resign and be replaced by nominees of Emblem, which will include Gordon Fox as Chief Executive Officer and President, Harvey Shapiro as Vice-President and Secretary, Maxim Zavet as Vice-President, Daniel Saperia as Chief Operating Officer and John Laurie as Chief.

The effect of the Amalgamation is that: (a) Emblem and Newco will amalgamate to form Amalco which will continue as a wholly-owned subsidiary of Saber, as a result of which all of the property and assets of Emblem will become indirectly held by Saber; and (b) existing shareholders of Emblem will continue to hold an indirect interest in the property and assets of Emblem through the Saber Post-Consolidation Common Shares which they receive pursuant to the Amalgamation. The Amalgamation does not change any of the assets, properties, rights, liabilities, obligations, business or operations of any of Saber, Newco

or Emblem on a consolidated basis. A corporate organizational chart reflecting the proposed structure of Saber after giving effect to the above-noted matters is set forth below:



Upon completion of the Transaction (prior to giving effect to the Offerings) and assuming: (a) 37,298,937 Saber Post-Consolidation Common Shares are issued in consideration for all Emblem Common Shares acquired by Saber pursuant to the Transaction; (b) 4,416,602 Saber Post-Consolidation Common Shares issued and outstanding immediately prior to the Amalgamation (exclusive of Saber Post-Consolidation Common Shares issued pursuant to the Offerings); (c) 60,000 Saber Post-Consolidation Common Shares are reserved for issuance upon exercise of all Saber Stock Options immediately prior to the Amalgamation; (d) 16,862,641 Existing Emblem Warrants; (e) 787,300 Compensation Options; (f) 393,650 common share purchase warrants underlying the Compensation Options; (g) 4,870,000 Emblem Stock Options; (h) 14,065,285 Saber Post-Consolidation Common Shares are reserved for issuance upon exchange of the Saber Special Shares; and (i) 1,500,000 finder's fee Saber Post-Consolidation Common Shares issued in connection with the Transaction, then the Issuer will have approximately 43,215,539 Saber Post-Consolidation Common Shares issued and outstanding and a further 36,978,876 Saber Post-Consolidation Common Shares reserved for issuance immediately following the completion of the Transaction prior to giving effect to the Offerings. The following table summarizes the distribution of Saber Post-Consolidation Common Shares following the completion of the Transaction (after giving effect to the Offering):

Shareholders	**Number of Saber Post-Consolidation Common Shares**	**Percentage of Common Shares of Resulting Issuer on a Pro Forma**
Existing Saber Common Shareholders	4,416,602	6.78%
Former Emblem Common Shareholders	37,298,937	57.25%
Subscribers in the Short Form Offering	1,739,130	2.67%
Broker fees in connection with the Short Form Offering	139,130	0.21%
Subscribers in the Brokered Subscription Receipt Offering	6,960,000	10.68%

Shareholders	Number of Saber Post-Consolidation Common Shares	Percentage of Common Shares of Resulting Issuer on a Pro Forma
Broker fees in connection with the Brokered Subscription Receipt Offering	600,278	0.92%
Subscribers in the Non-Brokered Subscription Receipt Offering	11,821,985	18.14%
Fees in connection with the Non-Brokered Subscription Receipt Offering	678,404	1.04%
Finder's Fee	1,500,000	2.30%
TOTAL	65,154,467	100%

The obligations of the Issuer and Emblem to complete the Transaction are subject to the satisfaction of conditions precedent set forth in the Arrangement Agreement including, but not limited to:

- the receipt of all third party consents, necessary regulatory and Exchange approvals, KindCann shareholder approval for the Arrangement, Saber shareholder approval for the Consolidation, Continuation and the Name Change, and obtaining the interim order and final order for the Arrangement;

- completion by Emblem of (i) a bridge equity financing of units by way of private placement for gross proceeds of a minimum of $2,500,000 (the "**Bridge Financing**"); and (ii) a private placement of units for gross proceeds of a minimum of $3,000,000 (the "**Emblem Private Placement**");

- completion by the Issuer of the Offering and the Subscription Receipt Offerings;

- the absence of any material breach of the representations, warranties and covenants made by each party to the other;

- the absence of any material adverse change for either of the parties; and

- other conditions which are customary for a transaction such as the Qualifying Transaction.

The Arrangement Agreement includes customary covenants for transaction such as the Transaction, including covenants to operate the businesses of the parties in the ordinary course of business and covenants for the parties to support the Transaction, and a reciprocal break fee of $1,000,000 payable upon the termination of the Arrangement Agreement in certain circumstances.

Certain of the Saber Post-Consolidation Common Share issuable pursuant to the Arrangement may be subject to the escrow requirements of the Exchange and hold periods as required by applicable securities laws. In addition, subject to the approval of the Arrangement, all Resulting Issuer Shares issued to holders of Emblem Common Shares and Resulting Issuer Shares acquired pursuant to the Bridge Financing and the Emblem Private Placement will be subject to a 6-month hold period from the date of closing of the Transaction.

A copy of the Arrangement Agreement will be filed under Saber's SEDAR Profile at www.sedar.com.

Upon successful completion of the Arrangement, it is anticipated that the Company will be listed as a Tier 2 Industrial issuer operating as a licensed producer of medical marihuana.

Fully Diluted Share Capital

Upon completion of the Transaction and the Offerings, 65,154,467 Resulting Issuer Common Shares will be issued and outstanding. On a fully-diluted basis, upon completion of the Transaction and the Offerings, 113,162,805 Resulting Issuer Common Shares will be issued and outstanding as more particularly set out below:

Description of Security	**Resulting Issuer Common Shares**	**Fully Diluted Percentage**
Existing Saber-Post Consolidation Common Shares	4,416,602	3.90
Emblem Common Shares	37,298,937	32.96
Saber-Post Consolidation Common Shares issued pursuant to the Short Form Offering	1,739,130	1.54
Saber-Post Consolidation Common Shares issued to satisfy broker fees in connection with the Short Form Offering	139,130	0.12
Saber-Post Consolidation Common Shares issued pursuant to the Brokered Subscription Receipt Offering	6,960,000	6.15
Saber-Post Consolidation Common Shares issued to satisfy broker fees in connection with the Brokered Subscription Receipt Offering	600,278	0.53
Saber-Post Consolidation Common Shares issued pursuant to Non-Brokered Subscription Receipt Offering	11,821,985	10.45
Saber-Post Consolidation Common Shares issued to satisfy fees in connection with the Non-Brokered Subscription Receipt Offering	678,404	0.60
Saber-Post Consolidation Common Shares issued pursuant to the Finder's Fee	1,500,000	1.33
Resulting Issuer Common Shares reserved for issuance on conversion of the Resulting Issuer Special Shares	14,065,285	12.43
Resulting Issuer Common Shares reserved for issuance on exercise of Emblem Stock Options	4,870,000	4.30
Resulting Issuer Common Shares reserved for issuance on exercise of Saber Stock Options	60,000	0.05
Resulting Issuer Common Shares reserved for issuance on exercise of Existing Emblem Warrants	16,862,641	14.90
Resulting Issuer Common Shares reserved for issuance on exercise of Resulting Issuer Warrants issued under the Offerings	10,260,557	9.07
Resulting Issuer Common Shares reserved for issuance on exercise of Resulting Issuer Warrants issued to satisfy broker fees in connection with the Short Form Offering and the Brokered Subscription Receipt Offering	708,906	0.63

Description of Security	Resulting Issuer Common Shares	Fully Diluted Percentage
Resulting Issuer Common Shares reserved for issuance on exercise of Compensation Options	787,300	0.70
Resulting Issuer Common Shares reserved for issuance on exercise of Resulting Issuer Warrants underlying the Compensation Options	393,650	0.35
TOTAL	113,162,805	100.00

Share Consolidation and Name Change

As noted above, immediately prior to the Arrangement and as a condition to the Arrangement Agreement, the Issuer complete the Consolidation. The Issuer currently has 17,666,409 Saber Common Shares issued and outstanding. Following the Consolidation, the issued and outstanding common shares of the Issuer would be approximately 4,416,602 Saber Post-Consolidation Common Shares.

Following closing of the Transaction, the Issuer plans to change its name to "Emblem Corp." and the common shares of the Issuer will be listed on the Exchange under a new trading symbol.

The Offering

In conjunction with closing the Transaction, the Issuer will be completing the Offering. See "Plan of Distribution – The Offering".

The Control Persons of Emblem are not (and their associates and Affiliates are not) Control Persons in the Issuer. Accordingly, the Transaction is not a "Non-Arm's Length Qualifying Transaction". Consideration for the Transaction was determined by arm's length negotiations.

CORPORATE INFORMATION

The Issuer is authorized to issue an unlimited number of common shares without nominal or par value. As at the date hereof, there are 17,666,409 Saber Common Shares issued and outstanding as fully paid and non-assessable.

The holders of the common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each common share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the common shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the board of directors of the Issuer may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the common shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer. The common shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

DIRECTORS, OFFICERS, PROMOTERS AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Name, Address, Occupation and Security Holding

The following table sets out the names of the current directors and officers of the Issuer, the municipalities of residence, their principal occupations during the past five years and the number of shares of the Issuer beneficially owned, directly or indirectly, or over which control is exercised. Each director of the Resulting Issuer will hold office until his successor is elected at the next annual meeting of the Resulting Issuer, or any adjournment thereof, or until his successor is elected or appointed. Assuming completion of the Transaction and the Offerings as described herein, the directors and officers as a group are anticipated to beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 10,901,188 Resulting Issuer Common Shares (representing approximately 18.30% of all issued and outstanding Resulting Issuer Common Shares).

Name, Age and Municipality of Residence	Proposed Positions to be Held	Director of Emblem or Saber Since	Principal Occupation During the Preceding Five Years	Resulting Issuer Common Shares to be Held[1]
Harvey Shapiro Age 71, Toronto, Ontario	Vice-President, Secretary, and Director	October 8, 2014	Self Employed Businessman	2,763,579
Gordon Fox[3] Age 68, Toronto, Ontario	Chief Executive Officer, President and Director	December 30, 2014	Self Employed Businessman	2,708,577
Maxim Zavet Age 37, Toronto, Ontario	Vice President and Director	October 8, 2014	Lawyer	1,747,824
John Stewart[2] Age 65, Toronto, Ontario	Director	September 16, 2015	Businessman, former pharmaceutical industry CEO	1,798,901
Lorne Gertner[2] Age 61, Toronto, Ontario	Director	N/A	Director Businessman	66,666
Jeffrey Fineberg[3] Age 70, Toronto, Ontario	Director	N/A	Lawyer	Nil
Terry Johnson[2][3] Age 69, Toronto, Ontario	Director	N/A	Self employed, marketing industry business	Nil
Daniel Saperia Age 59, Toronto, Ontario	Chief Operating Officer	N/A	COO, pharmacy business	915,641

Name, Age and Municipality of Residence	Proposed Positions to be Held	Director of Emblem or Saber Since	Principal Occupation During the Preceding Five Years	Resulting Issuer Common Shares to be Held(1)
John Laurie Age 64, Toronto, Ontario	Chief Financial Officer	N/A	CFO, mining business	Nil

(1) Calculated based upon the securities of each of Saber and Emblem beneficially owned, controlled or directed by such persons as of the date of this Offering Document, after giving effect to the Transaction, as contemplated in this Offering Document. The information as to the number of securities beneficially owned, controlled or directed, not being within the knowledge of Emblem or Saber, has been obtained from the persons listed individually. The above calculations do not consider the Resulting Issuer Special Shares or convertible securities.

(2) Proposed to be a member of the audit committee of the Resulting Issuer following the Transaction. See "*Part III: Information Concerning the Resulting Issuer - Committees of the Board of Directors*" below.

(3) Proposed to be a member of the compensation committee of the Resulting Issuer following the Transaction. See "*Part III: Information Concerning the Resulting Issuer - Committees of the Board of Directors*" below.

Management

The following is a brief description of the proposed directors and officers of the Resulting Issuer following completion of the Transaction.

Gordon Fox (Director, President and CEO)

Mr. Fox is a former partner at Goodman & Carr LLP, where from 1979 to 1995 he practiced securities law. Gordon is a Co-Founder of White Cedar Pharmacy Corporation, serving over 2,600 patients in Ontario. He founded Lytton Capital—a Limited Market Dealer—in 1995.

Harvey Shapiro (Director, VP and Secretary)

Co-Founder and CEO of Dynacare Laboratories—a TSX-listed medical diagnostic services company—from 1988 to 2002, Mr. Shapiro acquired for $23 a share in 2002 by NYSE-listed Laboratory Corp. of America Holdings (LH: $124.29 U.S.). He also practiced law at Goodman & Carr LLP from 1973 to 1987.

Maxim Zavet (Director and VP)

As founding partner of Levy Zavet PC, Mr. Zavet carries extensive experience within the medical marijuana industry. From his knowledge of the MMPR in Canada and his in-depth knowledge of medical marijuana to his vast, world-wide network of contacts, Maxim holds a first-rate comprehension of the industry's current and future needs.

Daniel Saperia (COO)

Mr. Saperia commenced his career managing a boutique public accounting firm that serviced a group of very prestigious clients. He then served as President and CFO for a period of fifteen years at two highly regarded international manufacturing companies. Under his leadership, these companies developed reputations as industry leaders, while experiencing significant growth and enhanced financial performance. Not only acting as Emblem Corp.'s COO, Daniel is also the COO of White Cedar Pharmacy Corporation.

John Laurie (CFO)

Mr. Laurie is former Treasurer and CFO with a number of Canadian public & private companies. Previously with Moore Wallace and George Weston Limited, John brings a broad range of financial experience including budgeting and budgetary control, capital expenditure management, internal controls design and monitoring, cash flow modeling, tax, & risk management.

John Stewart (Director)

Mr. Stewart is former President and CEO of Purdue Pharma Canada (1991-2006) and Purdue Pharma USA (2007-2013), one of the largest privately-held pharmaceutical companies in the world. John launched 11 new products, including OxyContin.

Terry Johnson (Director)

Mr. Johnson has worked for Warner Lambert (Pfizer), Johnson & Johnson, Block Drug and Organon Canada and was a partner at Lindley Billinghurst Johnson Advertising, one of the first pharmaceutical agencies in Canada specializing in pharmaceutical communications. In 1998 Johnson purchased Allard Advertising to form Allard Johnson Communications. Mr. Johnson founded Veritas Communications, a public relations firm and became a partner in Integrated Healthcare Communications (IHC), specializing in physician education.

Mr. Johnson is a member of the Pharmaceutical Marketing Hall of Fame and The Canadian Institute of Marketing.

Jeffrey Fineberg (Director)

Jeffrey Fineberg, B. Comm., L.L.B, is Counsel, Dentons Canada LLP, a position that he has held since February, 2011. Prior to that date, Mr. Fineberg was a Partner, Dentons Canada LLP from April 2007, and prior thereto, from February 1978, Mr. Fineberg was a Partner, Goodman and Carr LLP. Mr. Fineberg's legal practice consists primarily of private mergers and acquisitions and financings, private equity and project finance matters, with particular emphasis in the real estate and health care sectors. Mr. Fineberg is a director of a number of private companies, including the parent company of White Cedar Pharmacy Corporation, which is a 50% shareholder of GrowWise, in which Emblem is the other 50% shareholder.

Lorne Gertner (Director)

Mr. Gertner is a businessman with experience in the fashion, retail, architecture, real estate, finance and cannabis industries. Mr. Gertner is a co-founder and former chairman of PharmaCan Capital Corporation and he is a cofounder of Tokyo Smoke In. Mr. Gertner is the current Chairman of RG2 Capital Corp., an investment, merchant bank in the cannabis sector. Mr Gertner is currently on the board of Hempco Food and Fiber Inc. (HFF.V) and on the board of the Design Exchange.

Mr. Gertner is a graduate of The John H. Daniels Faculty of Architecture, University of Toronto and has completed the ICD.D designation at the Rotman School of Management.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Saber and Emblem:

(a) none of the individuals who are proposed to serve as directors or officers of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer following the Transaction (collectively, the "**Proposed Principals**"), within 10 years before the date of this Offering Document, has been, a director, officer or promoter of any person or company that, while that person was acting in that capacity, (a) was the subject of a cease trade or similar order, or an order that denied such company any exemptions under applicable securities law, for a period of more than 30 consecutive days; or (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) none of the Proposed Principals have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about the Transaction; and

(c) none of the Proposed Principals, or a personal holding company of any such persons has, within the 10 years before the date of this Offering Document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

Principal Holders of Voting Shares

To the knowledge of the directors and officers of the Issuer, no person will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of voting rights attached to each class of the then outstanding Saber Common Shares.

To the knowledge of the directors and officers of Emblem and Saber, upon the completion of the Transaction as described herein, no person will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of voting rights attached to each class of the then outstanding Saber Post-Consolidation Common Shares.

OPTIONS TO PURCHASE SECURITIES OF THE RESULTING ISSUER

As of the date of this Offering Document, it is anticipated that an aggregate of 4,930,000 Resulting Issuer Stock Options will be outstanding resulting in an aggregate of 4,930,000 Resulting Issuer Common Shares being reserved for issuance upon exercise of stock options immediately following the completion of the Transaction.

The following table provides information as to options of the Resulting Issuer that, as of the date of this Offering Document and in anticipation of granting additional options by the board of directors of the

Resulting Issuer immediately following completion of the Transaction, are expected to be outstanding immediately following the completion of the Amalgamation:

Category of Optionholder	Number of Options to Acquire Common Shares in the Resulting Issuer or a subsidiary of the Resulting Issuer (held as a Group)
Officers and Directors of the Resulting Issuer [(1)]	2,400,000
Employees of the Resulting Issuer	1,770,000
Non-executive consultants of the Resulting Issuer	400,000
Any person not described above[(2)(3)(4)(5)]	360,000

Notes:

(1) Harvey Shapiro, Gordon Fox, Maxim Zabet, Daniel Saperia, John Stewart and John Laurie.

(2) All officers and directors and past officers and directors of Saber (not already described in the above chart) as a group will hold options to purchase 30,000 Resulting Issuer Common Shares. Mr. David Doherty is the sole officer and director of Saber who will hold options to purchase Resulting Issuer Common Shares. Pursuant to the Arrangement Agreement, all Saber Options issued and outstanding immediately prior to the Effective Date will remain exercisable for Resulting Issuer Common Shares and will automatically expire on the date which is 90 days following the Effective Date. As such, the 30,000 Post-Consolidation options of Saber which will be held by Mr. Doherty (see "*Part I: Information Concerning Saber – Stock Options*") will expire ninety (90) days following the Effective Date.

(3) All consultants of Saber (not already described in the above chart) as a group will hold options to purchase 20,000 Resulting Issuer Common Shares or a subsidiary of the Resulting Issuer. Under the terms of the Arrangement Agreement, such options will automatically expire on the date which is 90 days following the Effective Date.

(4) Sisters of Charity Mount Saint Vincent and Christian Life Assembly will collectively hold options to purchase 10,000 Resulting Issuer Common Shares. Under the terms of the Arrangement Agreement, such options will automatically expire on the date which is 90 days following the Effective Date.

(5) Mr. John Hawkrigg and Mr. Hugh Jackson are past directors of Emblem (not already described in the above chart) who will hold Resulting Issuer Stock Options. Messrs. Hawkrigg and Jackson will each hold 150,000 Resulting Issuer Stock Options.

Each Resulting Issuer Stock Option issued in exchange for Emblem Stock Options may be exercised into one Resulting Issuer Common Share at an exercise price of $0.50 per Resulting Issuer Stock Option for a period of five years from the date of issuance of the Emblem Stock Option.

All Resulting Issuer Stock Options held by Principals will be subject to the Value Security Escrow Agreement and all Resulting Issuer Stock Options held by non-Principals will be subject to a 1 year Exchange seed share resale restriction commencing on the closing of the Transaction.

Other than as set forth above, the Resulting Issuer will have no outstanding options, share purchase warrants or rights.

Information about the outstanding stock options of the Issuer are set forth in detail in the Filing Statement, which is specifically incorporated by reference herein, as filed on SEDAR and may be viewed under the Issuer`s issuer profile at www.sedar.com.

SECURITIES OF THE ISSUER HELD AND TO BE HELD IN ESCROW

To the knowledge of Emblem and Saber, assuming completion of the Transaction and upon completion of the Offerings, the following securities of the Resulting Issuer anticipated to be held by principals of the

Resulting Issuer and current directors, officers and certain shareholders of Saber and Emblem following the Effective Date will be held in escrow:

	Prior to giving effect to the Transaction		**After giving effect to the Transaction**	
Name and municipality of residence of security holder	**Number and designation of securities held in escrow**	**Percentage of class**	**Number and designation of securities to be held in escrow**	**Percentage of class[(1)]**
Harvey Shapiro Toronto, Ontario	Nil	N/A	2,763,579 Common Share 1,333,320 Warrants 400,000 Options	4.24% 4.60% 8.11%
Gordon Fox Toronto, Ontario	Nil	N/A	2,708,577 Common Shares 1,308,340 Warrants 400,000 Options	4.16% 4.51% 8.11%
Maxim Zavet Toronto, Ontario	Nil	N/A	1,747,824 Common Shares 798,340 Warrants 400,000 Options	2.68% 2.75% 8.11%
John Stewart Toronto, Ontario	Nil	N/A	1,798,901 Common Shares 875,000 Warrants 400,000 Options	2.76% 3.02% 8.11%
Lorne Gertner Toronto, Ontario	Nil	N/A	66,666 Common Shares 33,333 Warrants	0.10% 0.11%

	Prior to giving effect to the Transaction		After giving effect to the Transaction	
Name and municipality of residence of security holder	**Number and designation of securities held in escrow**	**Percentage of class**	**Number and designation of securities to be held in escrow**	**Percentage of class(1)**
Daniel Saperia Toronto, Ontario	Nil	N/A	915,641 Common Shares 125,000 Warrants 400,000 Options	1.41% 0.43% 8.11%
John Laurie Toronto, Ontario	Nil	N/A	400,000 Options	8.11%
Total	Nil	N/A	10,001,188 Common Shares 4,473,333 Warrants 2,400,000 Options	15.32% 15.42% 48.68%

(1) Calculations are based on the following being issued and outstanding on closing of the Transaction (after giving effect to the Offerings): (i) 65,164,943 Resulting Issuer Common Shares; (ii) 29,018,854 Resulting Issuer Warrants; and (iii) 4,930,000 Resulting Issuer Stock Option, all as more particularly set out under "*Part III – Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*".

(2) White Cedar Pharmacy Corporation owns 2,200,001 Emblem Common Shares and 7,500 Emblem Warrants. Harvey Shapiro and Gordon Fox each own 25% of the issued and outstanding shares of White Cedar Pharmacy Corporation. Daniel Saperia owns less than 1% of the issued and outstanding shares of White Cedar Pharmacy. These figures are not considered in the above table.

(3) The table above does not reflect 4,812,846 Resulting Issuer Common Shares to be issued to Harvey Shapiro, 4,812,846 Resulting Issuer Common Shares to be issued to Gordon Fox and 4,439,594 Resulting Issuer Common Shares to be issued to Maxim Zavet upon conversion of the Resulting Issuer Special Shares 18 months following closing of the Transaction. Such Resulting Issuer Common Shares will be held in escrow pursuant to the Value Security Escrow Agreement.

The Resulting Issuer Common Shares, the Resulting Issuer Stock Options and the Resulting Issuer Warrants set forth in the table above (collectively, the "**Escrowed Securities**") will be held in escrow by the Escrow Agent pursuant to a Value Security Escrow Agreement to be entered into before among Computershare Trust Company of Canada, the Issuer and certain principals and shareholders of the Resulting Issuer on or before closing of the Transaction.

Under the Value Security Escrow Agreement, 10% of the Escrowed Securities will be released from escrow on the issuance of the Final Exchange Bulletin (the "**Initial Release**") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. If the Resulting Issuer subsequently meets the Exchange's Tier 1 initial listing requirements either, the release of the Escrowed Securities will be accelerated. An accelerated escrow release will not commence until the Resulting Issuer has made application to the Exchange for listing as a Tier 1 issuer and the Exchange has issued a bulletin that announces the acceptance for listing of the Resulting Issuer on Tier 1 of the Exchange. The Exchange's prior consent must be obtained before a transfer within escrow of the Escrowed Securities.

In addition to the above mentioned escrowed securities, and pursuant to section 4.6 of the Arrangement Agreement, certain other securities will be subject to restrictions on transfer. These restrictions include:

a) Certain common shares of the Resulting Issuer acquired pursuant to the Short Form Offering – (4 month hold period from the closing of the Arrangement Agreement);

b) Common shares of the Resulting Issuer acquired pursuant to the Arrangement Agreement or the prior private placements of units issued by Emblem as described in Section 5.1(h) of the Arrangement Agreement – (4 month hold period from the closing of the Arrangement Agreement);

c) Any common shares of the Resulting Issuer owned, directly or indirectly, by Dave Doherty and Rob Anderson and their respective affiliates (save for securities acquired under (a) above) – (6 month hold period from the closing of the Arrangement Agreement); and

d) Any common shares of the Resulting Issued acquired upon exercise of any Resulting Issuer warrants – (12 month hold period from the closing of the Arrangement Agreement).

CPC Escrow Shares

As of the date of this Offering Document, there are 1,000,000 CPC Escrow Shares held in escrow representing 5.66% of the total issued and outstanding shares of the Issuer. The CPC Escrow Shares are escrowed pursuant to an escrow agreement dated February 4, 2011 (the "**CPC Escrow Agreement**") among Computershare Investor Services Inc., the Issuer, and David Doherty, Frank Taggart, Craig Taylor and Brian Morrison.

Under the CPC Escrow Agreement, 10% of the CPC Escrowed Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. If the Resulting Issuer subsequently meets the Exchange's Tier 1 initial listing requirements, the release of the CPC Escrowed Shares will be accelerated. An accelerated escrow release will not commence until the Resulting Issuer has made application to the Exchange for listing as a Tier 1 issuer and the Exchange has issued a bulletin that announces the acceptance for listing of the Resulting Issuer on Tier 1 of the Exchange. The Exchange's prior consent must be obtained before a transfer within escrow of Shares.

Seed Share Resale Restrictions

Further to the above, based on the Exchange's analysis, the following seed share resale restrictions will be applicable to the Resulting Issuer Common Shares issued to Emblem's shareholders:

Issue Date	Shareholder (Group of Shareholders)	Number of Securities (Resulting Issuer Common Shares)	Issue Price	Resale Restrictions & Reason
December 30, 2014	4 Shareholders	1,780,000	<$0.05	Escrow - In accordance with the Value Security Agreement

Issue Date	Shareholder (Group of Shareholders)	Number of Securities (Resulting Issuer Common Shares)	Issue Price	Resale Restrictions & Reason
June 30, 2015	2 Shareholders	29,940	<$0.05	Escrow - In accordance with the Value Security Agreement
December 31, 2015	7 Shareholders	307,926	<$0.05	Escrow - In accordance with the Value Security Agreement
September 9, 2016	3 Shareholders	70,840	<$0.05	Escrow - In accordance with the Value Security Agreement
September 12, 2016	2 Shareholders	26,652	<$0.05	Escrow - In accordance with the Value Security Agreement
September 15, 2016	2 Shareholders	29,546	<$0.05	Escrow - In accordance with the Value Security Agreement
June 23, 2016	62 Shareholders	3,737,160	$0.50	4 month hold (≥25% to <50% of Transaction Price, < 1 year)
June 26, 2016	1 Shareholder	50,000	$0.50	4 month hold (≥ 25% to <50% of Transaction Price, < 1 year)
September 9, 2016	12 Shareholders	1,193,500	$0.75	4 month hold (≥ 50% to < 75% of Transaction Price, < 3 months)
September 12, 2016	99 Shareholders	3,872,067	$0.75	4 month hold (≥50% to <75% of Transaction Price, < 3 months)
September 15, 2016	45 Shareholders	1,202,431	$0.75	4 month hold (≥50% to <75% of Transaction Price, < 3 months)

In addition to the above mentioned Resulting Issuer Common Shares, the following securities to be issued pursuant to the Transaction will be subject to a 4-month Exchange seed share resale restriction commencing on the closing of the Transaction: (i) 8,989,040 Resulting Issuer Warrants to be issued to 131 holders of Emblem Existing Warrant; and (ii) 787,300 Resulting Issuer Compensation Options to be issued to the 5 holders of Compensation Options. Furthermore, all Resulting Issuer Stock Options held by non-Principals will be subject to a 1 year Exchange seed share resale restriction commencing on the closing of the Transaction.

PARTICULARS OF ANY MATERIAL FACTS

The Issuer is not aware of any actual or pending material legal proceedings to which the Issuer is or is likely to be party to or of which any of its business or property is or is likely to be subject to.

The Issuer is not aware of any proposed acquisitions of any properties for which regulatory approval is not presently being sought.

The Issuer is not aware of any liabilities that have significantly increased or altered subsequent to the date of the Issuer's most recently filed financial statements.

There are no other material facts that the Issuer is aware of at this time.

CONTRACTUAL RIGHTS OF ACTION

If this Offering Document, together with any Subsequently Triggered Report contains a "misrepresentation" as that term is defined in Securities Laws of the applicable Selling Jurisdictions, and it was a misrepresentation on the date of investment, the purchaser will be deemed to have relied on the misrepresentation and will have a right of action, either for damages against the Issuer and its directors, and every person, except the Agent, who signed the Offering Document (the "**Issuer Representatives**"), or alternatively for rescission of the agreement of purchase and sale for the securities. In any such action, parties against whom remedies are sought shall have the same defenses as are available in the Securities Laws of the applicable Selling Jurisdictions, as if the Short Form Offering Document were a prospectus.

A purchaser is not entitled to commence an action to enforce this right after the limitation periods as set out in the Securities Laws of the applicable Selling Jurisdictions have expired.

The contractual rights provided herein are in addition to and without derogation from any other right the purchaser may have at law.

CONTRACTUAL RIGHTS OF WITHDRAWAL

An order or subscription for the securities offered under this Offering Document is not binding on a purchaser if the dealer from whom the purchaser purchased the security (or the Issuer if the purchaser did not purchase the security from a dealer), receives, not later than two business days after the receipt by the purchaser of the Offering Document and any Subsequently Triggered Report, written notice sent by the purchaser evidencing the intention of the purchaser not to be bound by the agreement.

The foregoing right of withdrawal does not apply if the purchaser is a member of a “professional group” as defined under National Instrument 33-105 - *Underwriting Conflicts*, or any successor policy or instrument, or if the purchaser disposes of the beneficial ownership of the security (otherwise than to secure indebtedness) before the end of the withdrawal period.

The onus of proving that the time for giving notice of withdrawal has ended is on the dealer from whom the purchaser has agreed to purchase the security, or if the purchaser did not purchase from a dealer, such onus is on the Issuer.

CERTIFICATE OF THE ISSUER

The foregoing, including the documents incorporated by reference constitute full, true and plain disclosure of all material facts relating to the securities offered by this Offering Document. The standard for full, true and plain disclosure is the same as that required for prospectuses by the Securities Laws of the Selling Jurisdictions as applicable, and the regulations thereunder.

Dated: December 2, 2016

ON BEHALF OF THE OFFICERS

"David J. Doherty"

David Doherty, Chief Executive Officer,
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Frank Taggart"

Frank Taggart, Director

"Craig Taylor"

Craig Taylor, Director

CERTIFICATE OF THE AGENT

We have reviewed this Offering Document and the information it incorporates by reference. Our review consisted primarily of enquiry, analysis and discussion related to the information supplied to us by the Issuer and information about the Issuer in the public domain.

We have not carried out a review of the type that would be carried out for a prospectus filed under the Securities Laws of the applicable Selling Jurisdictions as applicable. Therefore, we cannot certify that this document and the information it incorporates by reference constitutes full, true and plain disclosure of all material facts relating to the Issuer and the securities offered by it.

Based on our review, nothing has come to our attention that causes us to believe that this Offering Document and the information that it incorporates by reference: (1) contains an untrue statement of a material fact; or (2) omits to state a material fact necessary to prevent a false statement or misleading interpretation of any other statement.

PI FINANCIAL CORP.

"Blake Corbet"

Blake Corbet
Managing Director

Dated: December 2, 2016

ACKNOWLEDGMENT – PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual, and includes the information contained in any Items in the attached Offering Document that are analogous to Items 5, 7, 8 and 9, as applicable, found in Form 4H of the Exchange.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Form 4H of the Exchange; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

SABER CAPITAL CORP.

"David Doherty"

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David Doherty, Chief Executive Officer,
Chief Financial Officer

Dated: December 2, 2016