



CULTIVATING WELLNESS

INVESTOR PRESENTATION | DECEMBER 2021

www.donablanca.com.au

DISCLAIMER AND IMPORTANT NOTICE

ALL CURRENCY AMOUNTS ARE IN USD UNLESS STATED OTHERWISE.

DISCLAIMER

This presentation has been prepared by **Dona Blanca** Limited (ACN: 634 223 831) (the "Company"). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation. An investment in the Company is suitable only for those investors who are willing to risk a loss of all of their investment and who can afford to lose all of their investment.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any other applicable law, including the laws of Canada, Colombia or any other jurisdiction. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

FUTURE MATTERS

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company.

Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

Statements regarding the future results, performance or achievements of the Company are made as of the date hereof and, accordingly, are subject to change after such date. Such statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. The Company does not intend or undertake to publicly update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

US DISCLOSURE

This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). The Company's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

INVESTMENT HIGHLIGHTS



Dona Blanca offers pharmaceutical grade cannabis products and derivatives, leveraging the most capital efficient jurisdiction, with our expertise in cultivation and extraction.

- Santiago Piedrahita
Executive Director



LOW-COST PRODUCER

Dona Blanca's Colombian operations have been specifically selected for cannabis cultivation in the most capital efficient microclimate in the world.

- Year-round natural sunlight minimises need for artificial light.
- World's lowest capital and operating cost jurisdiction with established regional infrastructure.
- Newly established regulatory framework permitting the export of dry flower and cannabis extracts internationally.
- Average cost of production across **Dona Blanca's** operations ~\$0.10/gram dry flower.



COMMITMENT TO QUALITY

Dona Blanca has a strong commitment to safety, quality, and regulatory compliance in order to become a leading exporter of cannabis products and derivatives.

- Established 2.1 hectares of cultivation at Bogota are currently producing under GACP certification.
- Our facilities currently under construction in Santa Rosa de Cabal will also hold GACP certification¹.
- Santa Rosa extraction facility has been designed in consultation with EU-GMP accreditation specialists to ensure the facility attains certification upon practical completion.

Dona Blanca's operations are fully licenced to cultivate, extract, and export cannabis products and derivatives.



EXTRACTION FACILITY

The EU-GMP extraction operation comprises 1,500sqm, offering a full turnkey extraction solution, utilising industry leading,

Cryo-Ethanol Extraction capable of producing up to 150L of full spectrum oil per week².

The facility's quality control laboratory contains specialised equipment capable of performing real time testing, essential for pharmaceutical grade certification.

1. Santa Rosa facility is currently under construction with EU-GMP certification pending construction completion.

2. Estimate based on 3, 8 hour shift per day.



SANTA ROSA CULTIVATION

- 3,725sqm of licenced growing facilities.



BOGOTA CULTIVATION

- 2.1ha of greenhouse growing facilities.



EXTRACTION

- Industry leading turnkey Cryo-Ethanol Extraction technology.
- Production capacity up to 150L per week¹.



STRATEGIC PARTNERS

- Established strategic offtake and distribution partners.
- Partners include: CanPharma, Biowellness, and other leading Colombian enterprises.

¹. Estimate based on 3, 8-hour shifts per day.

CORPORATE OVERVIEW

REVENUE GENERATION

CULTIVATION

TIER 1 JURISDICTION



REGULATORY ENVIRONMENT

Colombian regulatory approval for the export of dry flower and cannabis extracts internationally.



CLIMATE

Equatorial climatic region providing consistent year-round natural sunlight.

Cultivation under climate-controlled greenhouses (humidity control).



OPERATING COSTS

Low cost of power consumption.

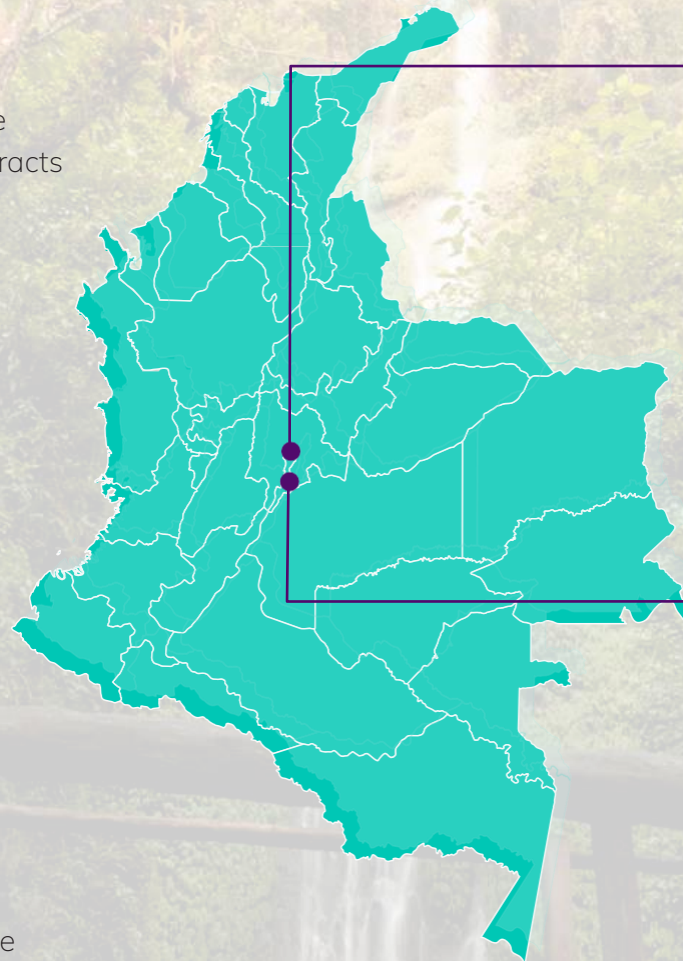
Rainwater tanks to supply water to advanced irrigation systems.



LABOUR

Significantly lower wage costs relative to North American peers.

Established local workforce.



DONA BLANCA'S OPERATIONS

BOGOTA, COLOMBIA

SIZE: 2.1HA

DESIGN: Greenhouses

DRY FLOWER CAPACITY:
~ 8 tonnes/annum

AVERAGE PRODUCTION COST:
\$0.06/gram

SANTA ROSA, COLOMBIA

SIZE: 3,725sqm

DESIGN: Hydroponic

DRY FLOWER CAPACITY:
500 kg/week

AVERAGE PRODUCTION COST:
\$0.12/gram

SANTA ROSA



SHLOMO BOOKLIN

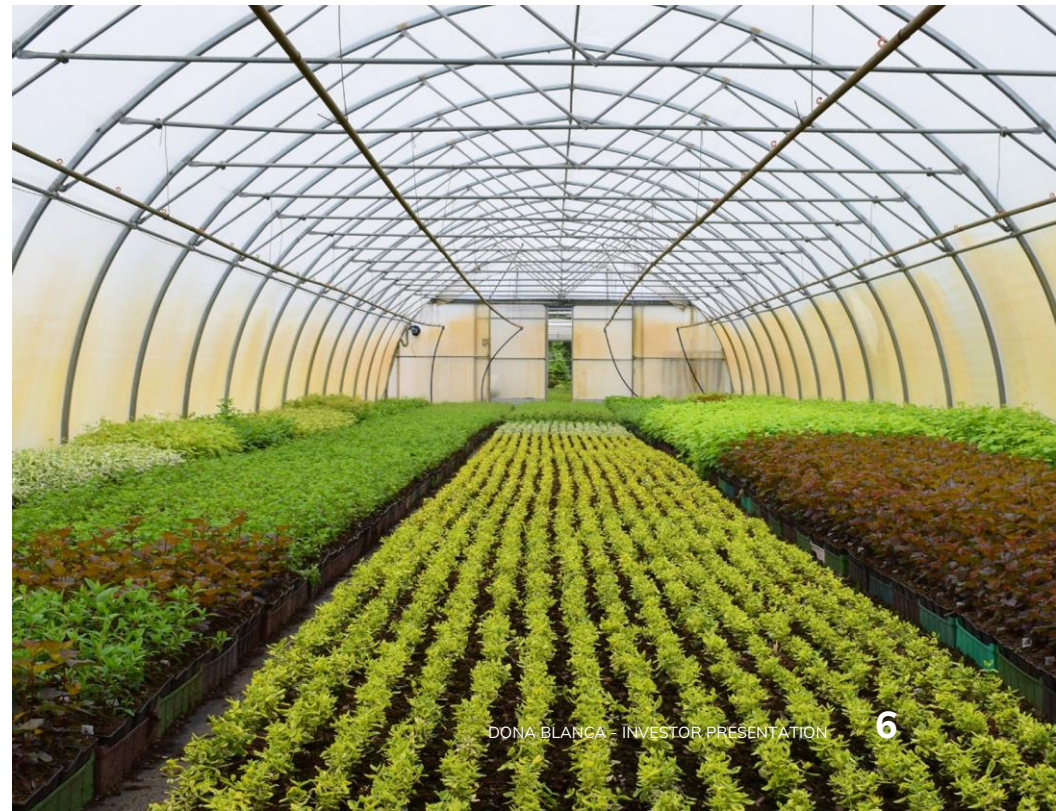
Master Grower

Mr. Booklin has worked as a Master Grower for a number of the world's largest cannabis cultivators, namely Tilray, MedReleaf, and Green Pharma.

Since **Dona Blanca's** inception, Mr. Booklin has been instrumental in the development of our specific strains, and overall cultivation program.

OPERATING FACILITY

- Sophisticated hydroponic program designed by former Tilray Master Grower Mr. Shlomo Bookin.
- The site will produce 500kg of high-quality dry cannabis flower per week, rich in THC, to be directly processed and converted into a range of pharmaceutical grade cannabis oils.
- Santa Rosa has a 5-year licence for psychoactive cannabis cultivation and extraction with unlimited renewals.
- Secure perimeter fencing is patrolled by security staff 24/7.
- **Dona Blanca** has already begun cultivation of THC cannabis, with extraction expected in early 2022.



CRYOGENIC ETHANOL EXTRACTION

Dona Blanca's Cryo-Ethanol extraction technology is highly efficient at extracting cannabinoids and terpenes from dry cannabis flower.

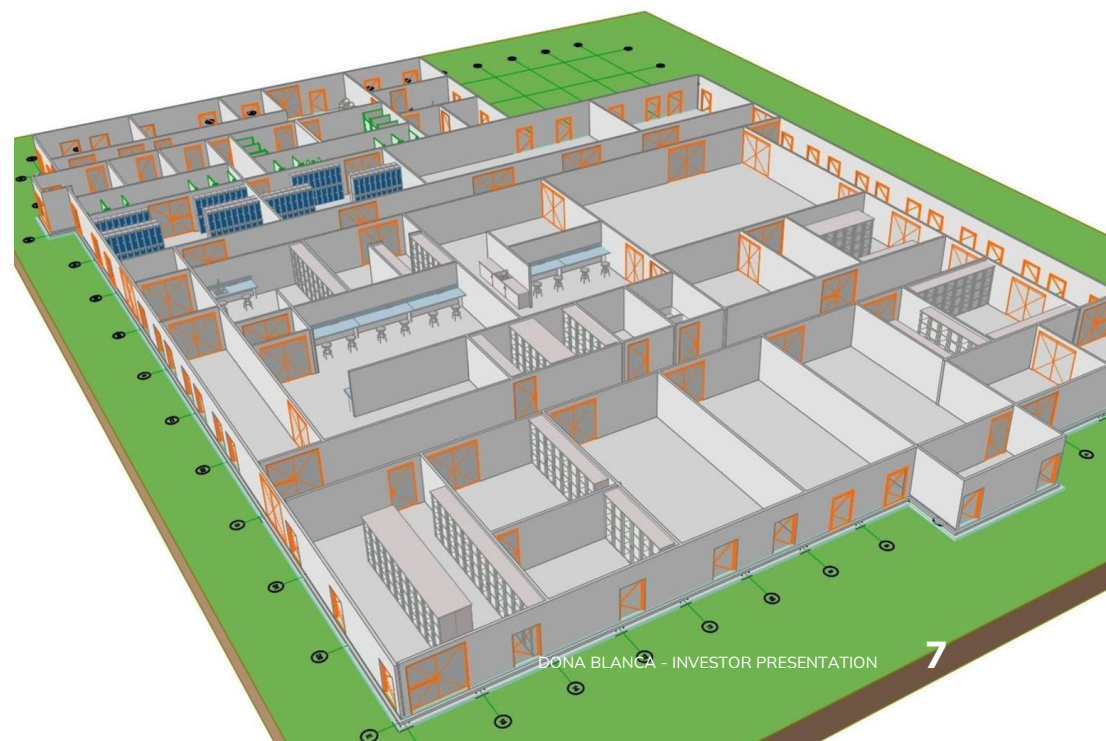
The versatile and sustainable process has the ability to produce a range of pharmaceutical grade cannabis derivatives.

BENEFITS OF ETOH EXTRACTION:

- Cost efficient
- Low explosion risk
- Easily scalable

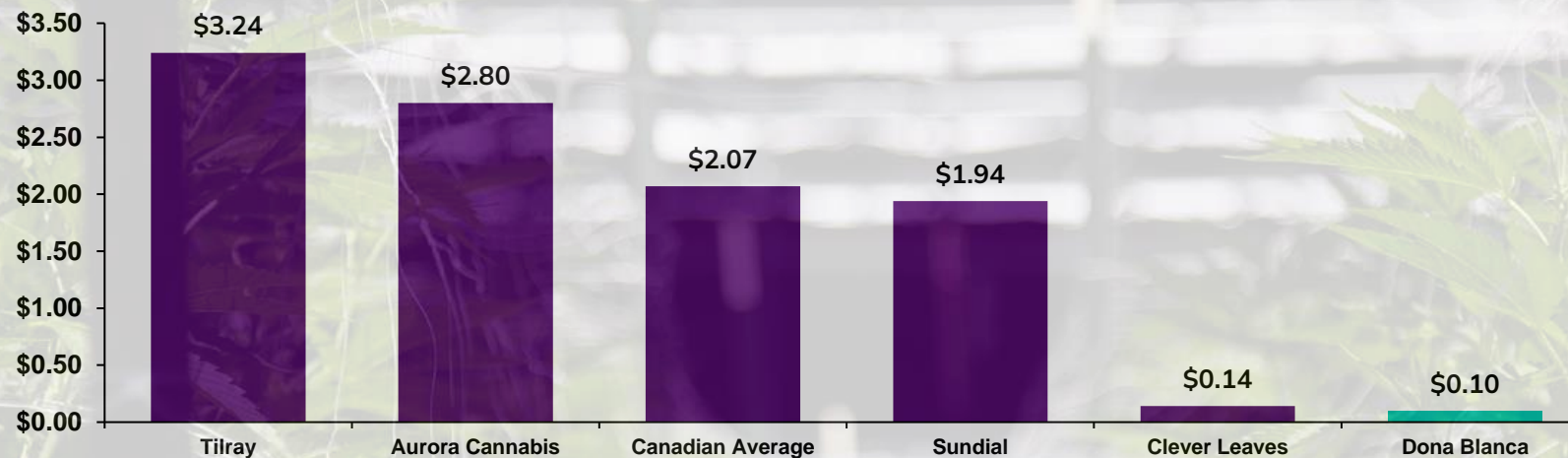
POTENTIAL PRODUCT OFFERING

| PRODUCT | MARKET PRICE | DESCRIPTION |
|-----------------|----------------|------------------------|
| THC API | \$300-350/gram | Extracts |
| CBD API | \$150-200/gram | Extracts |
| CBG Distillate | \$4500/kg | High CBG Concentration |
| CBG Isolate | \$3600/kg | Pure CBD extract |
| THC Extracts | \$3500-3800/kg | Concentration 60-70% |
| THC Distillates | \$5000-8000/kg | Concentration 85-91% |



LISTED PEER COMPARISON

SELECT MEDICAL CANNABIS PEERS – COST OF PRODUCTION (USD\$/GRAM DRY FLOWER)¹

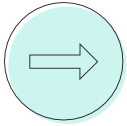


COLOMBIAN GROWING PEERS - MARKET CAPITALISATION (USD\$M)¹



Source: Company Filings, Factset, Management Projections

1. Note: 1.24 CAD = 1.00 USD as of 13/10/21. Represents "All in" cost/g (incl. D&A and packing) for FY21



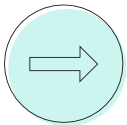
EUROPE

Widespread regulatory transitioning, as regulators begin to adopt cannabis friendly policies.



ASIA

South Korea, Malaysia, and Singapore are funding research on the benefits of Cannabis in an effort to legalise cannabis² for both medicinal and recreational use.



ISRAEL

Over 100,000 medicinal cannabis users, with imports of dry flower cannabis in 2020 surpassing 7.35 tonnes³.



AUSTRALIA

Canberra, Australia's capital city has become the first city to legalise possession of up to 50 grams of dried flower for recreational use.

Growing consumer shift in favour of cannabis-based alternatives, in lieu of traditional forms of treatment.

1. Global Cannabis Market by Application (Medical, Recreational), Product Type (Flowers, Concentrates), Compound (THC-dominant, CBD-dominant, Balanced THC & CBD), and Region (North America, South America, Europe, RoW) - Forecast to 2026

2. Prohibition Partners Global Cannabis Report

3. Deloitte - Israel a world leader in Cannabis

EMERGING GLOBAL MARKET

GLOBAL CANNABIS MARKET PROJECTED TO REACH \$90.4B BY 2026¹.

GLOBAL CANNABIS THEMATIC



High quality products, enabling the transition of regulation

GLOBAL PLATFORM

DONA BLANCA REMAINS ADAPTIVE TO OPPORTUNITIES IN NEW AND EVOLVING MARKETS.



COLOMBIA

- Established production facilities.
- Granted licenses in Psychoactive Cannabis Cultivation and Extraction.
- Regulatory changes approved export of dry flower and CBD/THC distillates.



LATIN AMERICAN AND CARIBBEAN

- Brazilian cannabis consumer segment estimated to be between 10-13 million people.
- Easing consumption regulations, has not expedited changes to regulation for potential Brazilian cultivators.



AUSTRALIA AND NEW ZEALAND

- Established medical cannabis market
- MOU to develop PharmaCielo's product offering in Australia.
- Distribution Rights to Biowellness's full product offering into Australia and New Zealand.

EUROPE



UNITED KINGDOM

- Legal medical use of cannabinoid drugs and medicinal cannabis.
- Distribution Rights to Biowellness's full product offering.



SLOVENIA

- Legal medical use of cannabinoid drugs.
- Off-take of 30kg of full spectrum cannabis oil established.



GERMANY

- Legal medical use of cannabinoid drugs and medicinal cannabis.
- Off-take of 350kg of full spectrum cannabis oil established.

STRATEGIC PARTNERSHIPS/ STRATEGY

“ **We expect the value of the European cannabis market to grow at a CAGR of 67.4% to reach €3.2B in 2025.** ”

- Prohibition Partners European Cannabis Report 6th Edition



511 million people in Europe.



Forecast to legalise cannabis by 2023.



€2.3t healthcare spending across Europe.

EUROPEAN STRATEGY

- Offtake agreement with German pharmaceutical company CanPharma.
- Expedited path to positive cash flow with High quality CBD oil prior to production commencement at Santa Rosa.
- Existing relationships with Portugal and Malta, a strategic distribution hub for export into Europe and Asia.



Germany is the focal point of Europe's medical cannabis market with over 128,000 patients treated in 2020 for a wide range of conditions¹.



Imports of medical cannabis flower into Germany hit record highs in Q4 of 2020, closing the year with a 37% year-on-year growth².



Progressive legislation and affluent population has seen Germany become the top medical cannabis consumer in Europe.

1. Prohibition Partners European Cannabis Report 6th Edition
2. Data sourced from The Federal Institute for Drugs and Medical Devices (BfArM)

262,500

Cannabis Plants
per year.

**34
TONNES**

Dried flower produced
per year¹.

**\$0.10
/GRAM**

Average cost
of production.

7,800L

Full spectrum oil production
capacity per year.

\$10,000/L

Average retail price of
full spectrum cannabis oil².

FINANCIAL HIGHLIGHTS

61.2%

**EXPECTED
GROSS MARGIN**

\$34.5M

**EXPECTED EBITDA
AT STAGE 1 CAPACITY**

1. Inclusive of 8 tonnes of dried flower from joint venture.

2. Prohibition Partners - The Extraction Report / Medical and pharmaceutical products / API THC Page 7

LEADERSHIP TEAM



SANTIAGO PIEDRAHITA

EXECUTIVE DIRECTOR

Mr. Piedrahita is the founder of **Dona Blanca** and is based in Colombia. Previously he led investments in hydropower plants for The Bank of Antioquia totalling over \$2B.

Mr. Piedrahite has been a member of multiple boards comprising of financial institutions, energy companies, and consulting services. He holds a bachelor's degree in economics from EAFIT university and an MBA from HULT University in San Francisco.

Mr. Piedrahita is responsible for the day-to-day operations and is leading the completion of our Santa Rosa facility.



STEVE JAMES

CHAIRMAN

Mr. James is an experienced senior manager and financial services executive with more than 25 years across the Australian financial services industry.

He was previously General Manager of Sandford Securities, Non-Executive Director Commonwealth Bank of Australia Global Markets (ASX:CBA) between 2014-2016, and Non-Executive Chairman of HotCopper Holdings Ltd (ASX:HOT).

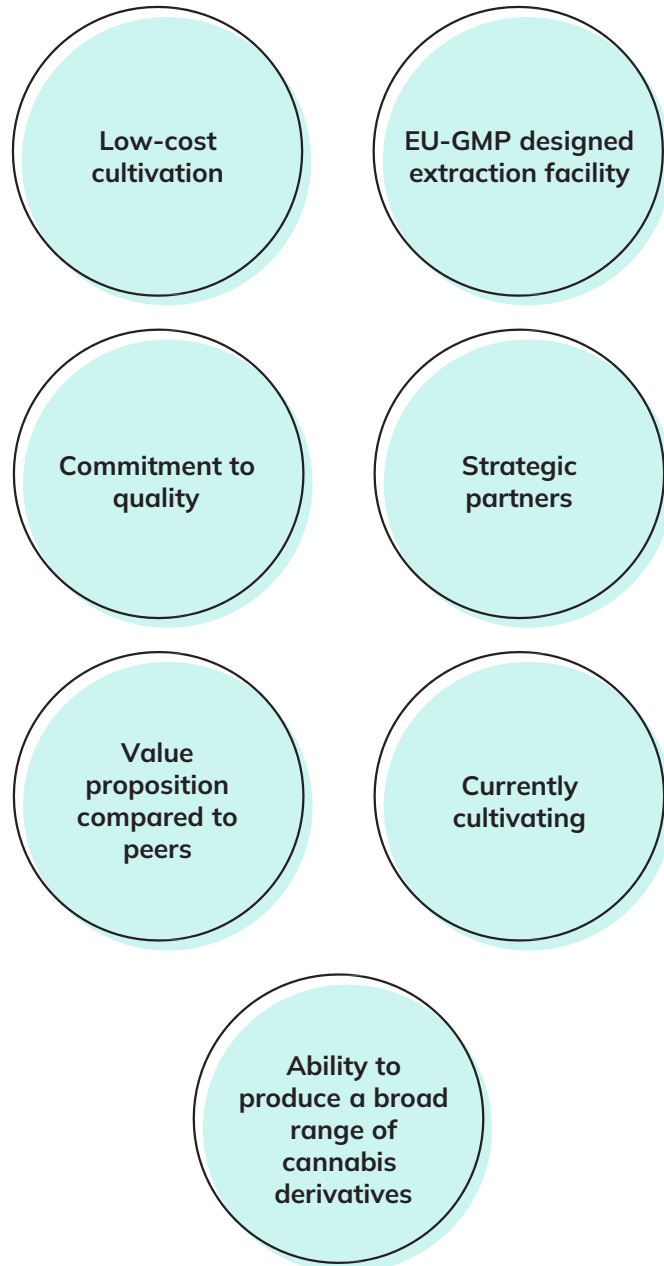


DR BRENDAN DE KAUWE

EXECUTIVE DIRECTOR

Dr. De Kauwe has a post graduate diploma in Applied Finance and holds an Australian Financial Services Licence. Brendan has extensive experience across global equity capital markets including the life science and cannabinoid sectors.

Brendan is currently a Non-Executive director of a NASDAQ listed medical company and has served as chairman, executive and non-executive director across a number of ASX listed entities.



INVESTMENT HIGHLIGHTS

EU-GMP Certified full spectrum, CBD, CBG, and THC distillates and isolates.

CAPITAL STRUCTURE

AND PROPOSED IPO TERMS¹

| | Current | Consolidation ² | Pre-IPO | IPO Minimum Subscription | IPO Maximum Subscription |
|---|---------------------|----------------------------|---------------------|--------------------------------|--------------------------------|
| Share Price | | \$0.56 | \$0.56 | \$0.70 | \$0.70 |
| Shares to be issued | - | - | 1,785,714 | 5,000,000 | 7,142,857 |
| Funds raised | - | - | \$1,000,000 | \$3,500,000 | \$5,000,000 |
| Total shares on issue | 122,910,514 | 35,117,290 | 36,903,004 | 43,658,868 ³ | 45,801,725 ³ |
| Market capitalisation | \$19,665,682 | \$19,665,682 | \$20,665,682 | \$30,561,208 | \$32,061,208 |
| Cash (before costs) | \$200,000 | \$200,000 | \$1,200,000 | \$4,700,000 | \$6,200,000 |
| Debt | - | - | - | - | - |
| Enterprise value | \$19,465,682 | \$19,465,682 | \$19,465,682 | \$25,861,208 | \$25,861,208 |
| Unlisted Options/ Warrants ⁴⁻⁵ | 60,955,253 | 17,415,787 | 17,415,787 | 20,396,001 | 21,079,925 |

All figures denoted in Canadian Dollars (CAD\$)

1. IPO capital structure is indicative only and remains open to change at the Boards discretion.

2. Proposed 3.5 x consolidation ratio. The \$0.56 Pre-IPO price per share, is based on a 20% discount to the \$0.70 IPO price per share (on a post-consolidated basis). Consolidation timing subject to regulatory filings.

3. Inclusive of Lead Manager (Promoter) shares.

4. Warrants exercisable at \$1.05 expiring 3 years from the date of issue (proposed).

5. The Company intends to adopt compliant incentive plans (to be outlined in its prospectus).

PROPOSED USE OF FUNDS

| Proposed Use of Funds | Minimum Subscription (\$M) | Maximum Subscription (\$M) |
|---------------------------|----------------------------|----------------------------|
| Agricultural Operations | 0.30 | 0.94 |
| Extraction and Processing | 2.33 | 2.33 |
| Licensing and Quotas | 0.03 | 0.08 |
| General Working Capital | 0.67 | 1.3 |
| Contingencies | 0.17 | 0.35 |
| Total | 3.50 | 5.00 |

All figures denoted in Canadian Dollars (CAD\$)



www.donablanca.com.au



Dona Blanca
Executive Director – Santiago Piedrahita
+57 311 358 1507 | santi@donablanca.com.au



Discovery Capital Partners
Managing Director – Adam Santa Maria
(08) 6365 5200 | adam.santamaria@discoverycapital.com.au