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CANOPY GROWTH ESTABLISHES GROUNDBREAKING STRATEGIC RELATIONSHIP WITH CONSTELLATION BRANDS

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SMITHS FALLS, ON — Canopy Growth Corporation (TSX:WEED) (“Canopy Growth” or the “Company”) is proud to announce that it has agreed to enter into a strategic relationship with the leading total beverage alcohol supplier in the United States, Constellation Brands (NYSE: STZ and STZ.B), (“Constellation” and together with Canopy Growth, “the Companies”).

Constellation Brands is a leading international producer and marketer of a fast-growing, high-performing portfolio of beer, wine, and spirits brands.. As part of the strategic relationship, Constellation will invest approximately C\$245 million in Canopy Growth in exchange for common shares that, following the transaction, will represent a 9.9% equity share in the Company. This strategic investment is a sign of confidence in Canopy Growth’s reliable track record and vision for responsible and aggressive market expansion as the world’s leading cannabis company.

“In Constellation we have a strategic ally that will join us as we lead the global cannabis sector into the future. We have also strengthened our balance sheet to fund the ambitious expansion efforts we’ve announced leading into 2018 – a year that will see unprecedented growth in medical and adult-use opportunities,” said Bruce Linton, Chairman and CEO, Canopy Growth.

The strategic relationship will see Constellation provide broad support in the areas of consumer analytics, market trending, marketing and brand development to Canopy Growth. In addition, the Companies will collaborate to develop and market cannabis-based beverages that can be marketed as adult-use products in markets where and when such products are federally legal. Owners of a number of iconic brands, Constellation has a proven track record of establishing premium positions across multiple categories.

In exchange for the investment, a total of 18,876,901 Canopy Growth common shares will be issued at a price of \$12.9783 per share based on a 5-day volume weighted average price (VWAP) as of the close of markets on October 27, 2017. An equal number of common share purchase warrants will be issued at the same price, subject to certain restrictions, expiring 30 months from the closing date.

Canopy Growth will principally use the proceeds to fund the expansion of its international growing platform and to support ongoing investments in value-add processing and new product development and research.

INFOR Financial Inc. acted as financial advisor to Canopy Growth in respect of the transaction. LaBarge Weinstein LLP acted as legal counsel to Canopy Growth, and Osler, Hoskin & Harcourt LLP and Nixon Peabody LLP acted as legal counsel to Constellation.

The transaction has been conditionally approved by the Toronto Stock Exchange and is expected to close on or about October 31, 2017, subject to the satisfaction of customary closing conditions. The common shares and warrants will have a hold period of four months and one day from the closing date. The warrants will be exercisable in two equal tranches, with the first exercisable tranche date being August 1, 2018 and the second exercisable tranche date being February 1, 2019.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Here's to Future Growth.

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About Constellation Brands

Constellation Brands (NYSE: STZ and STZ.B), a Fortune 500® company, is a leading international producer and marketer of beer, wine and spirits with operations in the U.S., Mexico, New Zealand, Italy and Canada. Based in Victor, N.Y., the company believes that industry leadership involves a commitment to brand building, our trade partners, the environment, our investors and to consumers around the world who choose our products when celebrating big moments or enjoying quiet ones. Founded in 1945, Constellation has grown to become a significant player in the beverage alcohol industry with more than 100 brands in its portfolio; about 40 wineries, breweries and distilleries; and approximately 9,000 talented employees. We express our company vision: to elevate life with every glass raised. To learn more, follow us on Twitter @cbrands and visit www.cbrands.com.

About Canopy Growth Corporation

Canopy Growth is a world-leading diversified cannabis company, offering distinct brands and curated cannabis varieties in dried, oil and capsule forms. Through its wholly-owned subsidiaries, Canopy Growth operates numerous state-of-the-art production facilities with over half a million square feet of GMP-certified indoor and greenhouse production capacity, all to an unparalleled level of quality assurance procedures and testing. Canopy Growth has established partnerships with leading sector names in Canada and abroad, with interests and operations spanning four continents. The Company is proudly dedicated to educating



healthcare practitioners, providing consistent access to high quality cannabis products, conducting robust clinical research, and furthering the public's understanding of cannabis. For more information visit www.canopygrowth.com.

Notice Regarding Forward Looking Statements

This news release contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Canopy Growth Corporation, Tweed Inc., Tweed Farms Inc. or Bedrocan Canada Inc. to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include future operational and production capacity, the impact of enhanced infrastructure and production capabilities, and forecasted available product selection. The forward-looking statements included in this news release are made as of the date of this news release and Canopy Growth Corp. does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

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