

Molson Coors Canada and HEXO Launch Truss Brett Vye to lead cannabis-infused beverage joint venture



Toronto: October 4, 2018 – Molson Coors Canada (MCC), the Canadian business unit of Molson Coors Brewing Company (NYSE: TAP; TSX: TPX), and HEXO Corp. (TSX: HEXO) today announced that they have closed the transaction announced on August 1, 2018, to form a joint venture to pursue opportunities to develop non-alcoholic, cannabis-infused beverages for the Canadian market following legalization.

The joint venture, *Truss*, will be led by former Molson Coors executive, Brett Vye, in the role of Chief Executive Officer. Vye will report to the *Truss* board of directors consisting of three members appointed by MCC and two members appointed by HEXO.

“With the backing of two partners with deep Canadian roots, proven success, and market-leading experience in the respective beverage and cannabis industries in Canada, *Truss* will hit the ground running,” said Brett Vye, Chief Executive Officer at Truss. “When consumable cannabis is legalized in Canada, *Truss* will be ready to make its mark as a responsible leader in providing high-quality beverages for the Canadian consumer. Why “*Truss*”? We are joining together the extensive experience and excellent practices of each partner to build a powerful foundation for the future.”

Vye brings a decade of experience in leading successful brand building and integration efforts, as well as executing long-term growth strategies. Vye served as the Chief Commercial and Strategy Officer for the fast-growing International division of Molson Coors from 2015 to September 2018. Previously, he served as Chief Commercial Officer of Global License and as Managing Director of IOP Sales at Molson Coors. Vye has also worked in a number of commercial roles internationally for Colgate Palmolive/Hills Pet Nutrition.

Truss is structured as a standalone company with its own board of directors and independent management team. MCC has a 57.5% controlling interest with HEXO holding the remaining 42.5%. The five-member board of directors for the joint venture will initially comprise Frederic Landtmeters, President and CEO of MCC; Paul Holden, VP of Legal and Industry Affairs of MCC; Scott Cooper, VP, Global Innovation of Molson Coors (Chairman of the *Truss* Board); Sebastien St-Louis, CEO and co-founder of HEXO, and Ed Chaplin, CFO of HEXO.

In connection with the closing of the transaction, HEXO has issued to MCC 11,500,000 warrants, each of which is exercisable to purchase one common share of HEXO at an exercise price of \$6.00 for a period of 3 years.

MCC has been advised by Gowling WLG (Canada) LLP, and HEXO has been advised by Norton Rose Fulbright Canada LLP.

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About Molson Coors Canada

Molson Coors Canada is the Canadian business unit of Molson Coors Brewing Company. Headquartered in Toronto, Ontario, MCC is North America's oldest brewer and Canada's second largest brewer by volume, selling approximately one-third of the total Canadian beer market in 2017. Its portfolio consists of leading brands in all major product and price segments, including global priority brands *Belgian Moon*, *Coors Banquet*, and *Coors Light*, regional champion *Molson Canadian*, and other key owned brands, including *Creemore Springs*, *Granville Island*, *Molson Dry*, *Molson Export*, *Old Style Pilsner*, and *Rickard's*, and strategic distribution partnerships, including those with Heineken. MCC also includes partnership arrangements related to the distribution of beer in Ontario, Brewers' Retail Inc., and in the Western provinces, Brewers' Distributor Ltd.

About HEXO

HEXO creates and distributes innovative, easy-to-use and easy-to-understand products to serve the Canadian cannabis market. One of the country's lowest-cost producers, HEXO is rapidly increasing its production capacity in the lead up to the adult-use cannabis market. The Company currently operates with over 300,000 sq. ft. of production capacity with construction on another 1,000,000 sq. ft. expansion set to be complete by year-end. HEXO will serve the adult-use market under the HEXO brand, while continuing to serve its medical cannabis clients through the well-known Hydropharmacy brand.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of applicable securities laws. Generally, the words "believe," "expect," "intend," "anticipate," "project," "will," "outlook," and similar expressions identify forward-looking statements, which generally are not historic in nature. Although the companies believe that the assumptions upon which their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the companies' projections and expectations are disclosed in Molson Coors Brewing Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q, and in HEXO Corporation's Annual Information Form and continuous disclosure filings with the Canadian Securities Administrators, which are available on SEDAR's website at www.sedar.com. These factors include, among others, failure to complete or realize anticipated benefits and synergies from the joint venture; potential negative consumer, investor or public perception of our

respective current brands or companies; changes in consumer preferences and product trends; and political, legal and regulatory uncertainty relating to cannabis products generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. Neither Molson Coors Brewing Company nor HEXO Corporation undertakes to update forward-looking statements relating to their respective businesses, whether as a result of new information, future events or otherwise.