

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Tidal Royalty Corp.
810-789 West Pender Street
Vancouver, B.C. V6C 1H2
(the “Company”)

Item 2 Date of Material Change

June 26, 2018

Item 3 News Release

The news release was disseminated on **June 26, 2018** by way of the facilities of Newsfile. The news release was also filed on SEDAR and posted under the Issuer’s CSE’s disclosure hall.

Item 4 Summary of Material Change

The Company is announced the appointment of Brian Penny to its Board of Directors and as the Chair of the Company’s Audit Committee.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company is pleased to announce the appointment of Brian Penny, CPA, CMA, to its Board as an independent Director. Mr. Penny, a seasoned senior executive, will also Chair the company’s Audit Committee.

Mr. Penny is a Chartered Professional Accountant with over 30 years of experience in financial management, strategic planning, and financial reporting. He was Executive Vice President and CFO of New Gold Inc. (TSX:NGD), a multi-national mining company, from 2009 until 2017. Mr. Penny served as the Vice President of Finance and CFO of Kinross Gold Corporation (TSX:K), one of the world’s largest gold producers, from 1993 until 2004. He has also served as CFO of Western Goldfields Inc. and Silver Bear Resources, and as a member of the Board of Equinox Minerals Limited, Alamos Gold Inc. and Baffinland Iron Mines Limited.

“I am very pleased that Brian has joined Tidal Royalty’s Board and agreed to serve as chair of the company’s audit committee,” said Tidal Royalty CEO and Chairman Paul Rosen. “Brian’s incredible career as a senior financial executive, CFO and Director of some of the world’s largest resource companies provides Tidal Royalty with access to unique insight on how to refine our royalty financing business model. To have someone of Brian’s stature join Tidal Royalty’s Board is a testament not just to the business opportunity in front of us, but also to the caliber of executive team that Tidal Royalty has assembled to execute on its business model.”

In his career, Mr. Penny has overseen billions of dollars of financing, completed an initial public offering, and overseen financial reporting and disclosure for numerous reporting issuers. “I am very excited to join Tidal Royalty’s Board of Directors. Doing so is not a decision that I take lightly, and I was impressed by the Tidal Royalty team’s industry knowledge and unique perspective. Moreover, there is a great deal of overlap between its royalty financing products for regulated U.S. cannabis operators and the strategies we have implemented in mining in the past.”

About Tidal Royalty

Tidal Royalty provides royalty financing to the U.S. regulated cannabis industry. Led by an executive team with extensive industry experience in Canada and the U.S., Tidal Royalty provides operators with the funding they need to grow their business. Operators benefit from non-dilutive capital and investors get top-line access to a diversified portfolio of companies that will form the future of this transformative industry.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Theo van der Linde, CFO

810-789 West Pender Street
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(604) 687-2038

Item 9 Date of Report

June 27, 2018