

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Cultivar Holdings Inc. (formerly Admiral Bay Resources Inc.)
3000 – 77 King St West
Toronto, ON M5K 1G8

Item 2. Date of Material Change

September 23, 2019.

Item 3. News Releases

A press release in the form of Schedule A attached hereto was disseminated on through Cision news service and filed on the System for Electronic Document Analysis and Retrieval ("[SEDAR](#)").

Item 4. Summary of Material Change

Cultivar Holdings Inc. (formerly Admiral Bay Resources Inc.) ("**CHI**" or the "**Company**") has announced that it has closed its previously announced transaction (the "**Transaction**") with Cultivar Holdings Ltd. ("**Cultivar**"). The Transaction consisted of the acquisition by the Company of all of the issued and outstanding shares in the capital of Cultivar by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of the Company amalgamated with Cultivar.

The Company also changed its name from "Admiral Bay Resources Inc." to "Cultivar Holdings Inc." and will continue the business of Cultivar as an early stage cannabis company. To date, Cultivar has obtained conditional licenses to grow, transport and cultivate high quality cannabis in Jamaica. As well, Cultivar is developing cosmetic and edible cannabis products and has developed proprietary technology to assess cannabis and alcohol impairment.

The Company intends to apply for a listing of its common shares on the Canadian Securities Exchange.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule A attached.

5.2 Disclosure for Restructuring Transactions

The Transaction consisted of the acquisition by the Company of all of the issued and outstanding shares in the capital of Cultivar by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of the Company amalgamated with Cultivar.

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

The following officer of the Company may be contacted for further information:

Dr. Rahul Kushwah
Chief Operating Officer
+1 647 889 6916

Item 9. Date of Report

This report is dated this 24th day of September, 2019.

Schedule A

Cultivar Holdings Inc. Announces Closing of the Transaction

TORONTO, ON, September 24, 2019 / CNW / – Cultivar Holdings Inc. (formerly Admiral Bay Resources Inc.) ("**CHI**" or the "**Company**") is pleased to announce that it has closed its previously announced transaction (the "**Transaction**") with Cultivar Holdings Ltd. ("**Cultivar**"). The Transaction consisted of the acquisition by the Company of all of the issued and outstanding securities in the capital of Cultivar by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of the Company amalgamated with Cultivar.

Pursuant to the Transaction, each Cultivar shareholder received one (1) common share in the capital of the Company for each Cultivar common share held, resulting in the issuance of an aggregate of 97,439,900 common shares of the Company to shareholders of Cultivar. As part of the Transaction, warrants of Cultivar were replaced with common share purchase warrants of the Company.

Following the completion of the Transaction (on a post-acquisition basis), the Company has a total of 103,954,149 common shares outstanding, as well as common share purchase warrants exercisable to purchase up to 1,648,000 common shares at an exercise price of \$0.50 per share.

The Company also changed its name from "Admiral Bay Resources Inc." to "Cultivar Holdings Inc." and will continue the business of Cultivar as an early stage cannabis company. To date, Cultivar has obtained conditional licenses to grow, transport and cultivate high quality cannabis in Jamaica. As well, Cultivar is developing cosmetic and edible cannabis products and has developed proprietary technology ("**PredictMedix**") to assess cannabis and alcohol impairment.

Tetrahydrocannabinol (THC) is the psychoactive component in cannabis responsible for impairment. However, detection of THC levels does not identify impairment since THC levels do not correlate with impairment. PredictMedix is a novel artificial intelligence powered technology which uses facial and voice recognition to identify both cannabis and alcohol impairment.

Applications for detecting impairment can range from roadside impairment tests to workplace safety. PredictMedix has also initiated a clinical trial with over 3,000 participants, which will help solidify its technology and expedite efforts towards launching the technology for workplace and law enforcement. Patents are currently pending in order to protect its rights.

As a result of the Transaction's closing, the directors and executive officers of the Company are now:

Sheldon Kales	Director and Chief Executive Officer
Dr. Rahul Kushwah	Director and Chief Operating Officer
Rakesh Malhotra	Chief Financial Officer
Tom Sipos	Director
Ajit Kumar	Director

The Company intends to apply for a listing of its common shares on the Canadian Securities Exchange.

Forward-Looking Information

This press release contains forward-looking information based on current expectations. Statements about the listing of the Company's common shares on the Canadian Securities Exchange and required approvals, among others, are forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Contact Information

For further information, please contact:

Dr. Rahul Kushwah
Chief Operating Officer
Cultivar Holdings
+1 647 889 6916