

CHANGE IN CORPORATE STRUCTURE

pursuant to Section 4.9 of National Instrument 51-102, Continuous Disclosure Obligations

To: British Columbia Securities Commission
Alberta Securities Commission
(collectively, the "**Commissions**")

Re: **CULTIVAR HOLDINGS INC.**
(formerly, Admiral Bay Resources Inc.)

1. Parties to the Transaction

Cultivar Holdings Inc. (the "**Company**"), a public company existing under the laws of British Columbia, Cultivar Holdings Ltd. ("**Cultivar**"), a private company existing under the laws of Ontario, and 2693980 Ontario Inc. ("**Admiral Sub**"), a private company incorporated under the laws of Ontario.

2. Description of the Transaction

Effective September 23, 2019, the Company completed the previously announced acquisition of all of the issued and outstanding shares of Cultivar by way of a three-cornered amalgamation, pursuant to which the Admiral Sub amalgamated with Cultivar (the "**Transaction**").

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

In addition, 500,000 Cultivar Shares were issued to members of Cultivar's management team upon the final approval of Jamaica's Cannabis Licensing Authority for the licences involved in the cultivation, processing, retail and transportation of cannabis. Cultivar also had outstanding warrants exercisable into an aggregate of 1,648,000 Cultivar Shares at a price of \$0.50 per share until August 12, 2021.

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.

Following completion of the Transaction, the directors and officers of the Company are as follows: Sheldon Kales - Director and Chief Executive Officer, Dr. Rahul Kushwah - Director and Chief Operating Officer, Rakesh Malhotra - Chief Financial Officer, Tom Sipos - Director, and Ajit Kumar - Director.

3. Effective Date of the Transaction

September 23, 2019.

4. Names of Each Party that Ceased to be a Reporting Issuer Subsequent to the Transaction and Each Continuing Entity

No party ceased to be a reporting issuer subsequent to the Transaction. As a result of the Transaction herein, the Company changed its name to "Cultivar Holdings Inc." and continues to be a reporting issuer.

5. Date of the Reporting Issuer's First Financial Year End Subsequent to the Transaction

January 31, 2020 (post-closing).

6. The Periods of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction

The Company's former financial year end was July 31st. The Company's new financial year end is January 31. The Company's transition year end is January 31, 2020. The Company's financial statements required to be filed for the first financial year subsequent to the Transaction herein are as follows:

Transition Year

<i>Financial Statements</i>	<i>Period Ended</i>	<i>Comparative Period Ended</i>
Interim	3 months ended October 31, 2019	3 months ended October 31, 2018
Annual	12 months ended January 31, 2020	12 months ended January 31, 2019

New Financial Year

<i>Financial Statements</i>	<i>Period Ended</i>	<i>Comparative Period Ended</i>
Interim	3 months ended April 30, 2020	3 months ended April 30, 2019
Interim	6 months ended July 31, 2020	6 months ended June 30, 2019
Interim	9 months ended October 31, 2020	9 months ended September 30, 2019
Annual	12 months ended January 31, 2021	12 months ended January 31, 2020

7. Document(s) filed that describe the transaction and where such document(s) can be found in electronic format

The press release of the Company describing the transaction can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

DATED this 18th day of October, 2019.