

**FORM 51-102F3
Material Change Report**

FILED VIA SEDAR

Item 1. Name and Address of Company

Hempsana Holdings Ltd. (“**Hempsana**” or the “**Company**”)
3080 Yonge Street, Suite 6060
Toronto, Ontario
M4N 3N1

Item 2. Date of Material Change

June 30, 2023

Item 3. News Release

On July 11, 2023, a news release in respect of the material changes was disseminated via Globe Newswire and filed on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

On July 11, 2023, the Company announced of the voting at its annual general meeting (the “**Annual Meeting**”) of shareholders held on June 30, 2023 whereby shareholders were asked to elect directors and appoint auditors.

Item 5. Full Description of Material Change

In addition to its incumbent directors, Randy Ko (CEO) and Hyong-gue Michael Bang, Shahzad Shad was also elected as a director of Hempsana at the Company’s annual shareholder meeting) held on June 30, 2023. Douglas Sommerville, did not stand for re-election as a director of Hempsana, ceased to be a director of the Company following the Annual Meeting.

Also at the Annual Meeting, Zeifmans LLP were reappointed as auditors of the Company for the ensuing year and the board of directors were authorized to fix the remuneration to be paid to the auditor.

Further information with respect to the material change can be found in the Company’s press release which is attached as Schedule “A” hereto.

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

The report is not being filed in reliance on section 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

For further information, please contact:

Randy Ko
Director and Chief Executive Officer
T: (647) 255-8849
E: randy@hempsana.ca

Item 9. Date of Report

July 11, 2023.

SCHEDULE “A”

HEMPSANA HOLDINGS LTD.

**For Immediate Release
Canadian Securities Exchange
Symbol “HMPS”**



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HEMPSANA ANNOUNCES RESULTS OF ANNUAL MEETING

Toronto, Ontario – July 11, 2023 – Hempsana Holdings Ltd. (the “**Company**” or “**Hempsana**”) is pleased to announce the results of the voting at its annual general meeting (the “**Annual Meeting**”) of shareholders held on June 30, 2023. At the Annual Meeting, shareholders were asked to elect directors and appoint auditors.

Election of Directors

In addition to its incumbent directors, Randy Ko (CEO) and Hyong-gue Michael Bang, Shahzad Shad was also elected as a director of Hempsana at the Company’s annual shareholder meeting) held on June 30, 2023.

The Company would like to thank Douglas Sommerville, who did not stand for re-election as a director of Hempsana, for his contributions to the Company.

Shahzad Shad

Shahzad Shah is a seasoned executive with over 25 years of executive leadership experience working for public and private corporations in North America. He has a proven track record of building results-oriented teams that have turned around existing companies, and have launched successful companies in North America. He has had financial and operational responsibility for a \$2 billion organization and has also directly managed various companies from \$5 Million to \$100 million in revenue.

Currently, Shahzad Shah is the founder and Managing Partner of Lean Excellence Canada, a consulting and training firm offering a large range of training services, as well as training and implementation of Lean Methodologies in various organizations throughout Canada and the USA. Shahzad is also a Director at Antosh Consulting Inc., the controlling shareholder of the Company.

Shahzad’s credentials include Engineering, Human Resource Management, Master of Business Administration, from Queen’s University and Master Lean Six Sigma Black Belt from York University. He is a Certified Management Consultant by the Canadian Association of Management Consultants.

Reappointment of Auditors

Also, at the Annual Meeting, Zeifmans LLP were reappointed as auditors of the Company for the ensuing year and the board of directors were authorized to fix the remuneration to be paid to the auditor.

About Hempsana Holdings Ltd.

The Company’s business involves the manufacturing of major and minor cannabinoid derivatives and producing cannabis extracts for use in finished products and other infused consumables. Hempsana’s Health Canada Standard Processing Licensed, and EU-GMP compliant facility provides the Company access to wholesale and retail channels in Canada and internationally. Hempsana currently offers a wide range of product formats, including cannabis concentrates, diamonds, tablets, topicals, tinctures, salves,

infused pre-rolls, and hemp-based CBD products that are all manufactured and distributed by Hemptana.

Additional Information

For additional information regarding Hemptana, please contact:

Randy Ko
Director and Chief Executive Officer
T: (647) 255-8849
E: randy@hemptana.ca

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian and U.S. securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the business and operations of the Company. The forward-looking statements and information are based on certain key expectations and assumptions made by management, including expectations and assumptions concerning the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information. There can be no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, general economic conditions and the state of the regulatory environment. Please refer to the Company’s public record on SEDAR at www.sedar.com for more details on the risks faced by the Company. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward- looking information for anything other than its intended purpose. Management of the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.