

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

PUF Ventures Inc. (the “Company”)
#804-750 West Pender Street
Vancouver, BC V6C 2T7

Item 2: Date of Material Change

September 18, 2018.

Item 3: News Release

A news release was issued and disseminated on September 14, 2018 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

Further to the news release of the Company that was disseminated on September 14, 2018, the Company issued a total of 2,000,000 common shares of the Company (the “Shares”) effective September 18, 2018. A complete description of the news release is below.

Item 5: Full Description of Material Change

The Company announced that it is proceeding with the 2.2 million square foot greenhouse project located in Delta, British Columbia (the “Project”) which was announced on June 29, 2018. The Company has been in discussions with potential financiers regarding financing of the Project, is in the process of finalizing sublease, management and shareholder agreements related to the Project, and has completed several site tours of the facility.

In conjunction with the Project, the Company plans to issue up to 4,000,000 Shares for services to key personnel including related parties assisting with the Project. The Shares will be issued in tranches, with up to 2,000,000 Shares to be issued next week and up to 2,000,000 Shares to be issued on execution of the outstanding agreements related to the Project. The deemed value of the Shares will be determined by the closing market price on the day preceding the issuance of the Shares.

Additionally, the Company has paid a \$1,500,000 deposit on the Project and has spent an additional \$200,000 for the hiring of security personnel for the property.

The Company is also in discussions with various tissue culture experts and have shortlisted certain experts for potential partnerships.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

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Item 9: Date of Report

October 2, 2018.