

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

**1. Name and Address of Company**

**Liberty Leaf Holdings Ltd.**  
1240-789 West Pender Street  
Vancouver, BC, V6C 1H2

(the “Company”)

**2. Dates of Material Change(s)**

January 16, 2017

**3. News Release(s)**

A news release was issued on January 16, 2017 and disseminated via The Newswire pursuant to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

Liberty Leaf Begins Trading on the Frankfurt, Berlin and Stuttgart Stock Exchanges

**5. Full Description of Material Changes**

News Release dated January 16, 2017– See Schedule “A”

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

Not applicable.

**7. Omitted Information**

No information has been omitted.

**8. Executive Officer**

Mr. Will Rascan, President and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 683-3995.

**9. Date of Report**

This report is dated January 16, 2017.

## **Liberty Leaf Begins Trading on the Frankfurt, Berlin and Stuttgart Stock Exchanges**

### **Opens Trading of its Shares to Third Largest Global Stock Market**

*Vancouver, BC –January 16, 2017: Liberty Leaf Holdings Ltd. CSE: LIB and FSE: HN3P* (the "Company" or "Liberty Leaf") announced today that its common shares began trading on the Frankfurt, Berlin, and Stuttgart Stock Exchanges under the ticker symbol: HN3P and WKN: A2AT5C.

These listings in Germany will provide the Company with increased exposure to some of the largest capital markets in the world and will enable its European investor base to trade the Company's common shares in an efficient manner in their home currency.

"We are very pleased to have our shares listed on the Frankfurt, Berlin and Stuttgart Stock Exchanges which we expect will assist in both enhancing the Company's market liquidity, as well as broadening the Company's shareholder base," said Will Rascan, President and CEO of Liberty Leaf.

#### **About Liberty Leaf**

Liberty Leaf Holdings Ltd (CSE: LIB and FSE: HN3P) is a new Canadian-based, public company whose focus is to build and support a diversified portfolio of cannabis sector businesses, including growing and cultivation, value added CBD/THC products, biotech research, and supply chain products within this dynamic and fast growing sector.

For further info on the Company please visit [www.libleaf.com](http://www.libleaf.com) or email [will@libleaf.com](mailto:will@libleaf.com).

#### **On Behalf of the Board**

*Will Rascan, President & CEO*

Liberty Leaf Holdings Ltd.

Phone: 604-683-3995