

Form 51-102F3
Material Change Report

1. Name and Address of Company

Liberty Leaf Holdings Ltd.
700-838 W Hastings Street
Vancouver, BC, V6C 0A6

(the “Company”)

2. Dates of Material Change(s)

January 22, 2018

3. News Release(s)

A news release was issued on January 22, 2018 and disseminated via Cision/CNW pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

Liberty Leaf Holdings Ltd. Announces Closing of \$2 Million Financing.

5. Full Description of Material Changes

News Release dated January 22, 2018– 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 (778) 819-0244

9. Date of Report

This report is dated January 22, 2018.

SCHEDULE "A"
to the Material Change Report dated January 22, 2018

Liberty Leaf Holdings Ltd. Announces Closing of \$2 Million Financing

Vancouver, B.C. – January 22, 2018: Liberty Leaf Holdings Ltd. (CSE: LIB, OTCQB: LIBFF and FSE: HN3P) (the "Company" or "Liberty Leaf") is pleased to announce that it has closed a non-brokered private placement financing (the "**Private Placement**") for total gross proceeds of \$2,000,000.

The Company has allotted and issued 5,000,000 units (the "**Units**") at a price of \$0.40 per Unit. Each Unit is comprised of one common share and one-half of one transferable share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company for a period of up to twenty-four months at a price of \$0.60.

In addition, the Company has paid finder's fees of a total of \$6,250 and issued an aggregate 259,485 finder's units (the "**Finders Units**"). Each Finders Unit is comprised of one common share and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company for a period of up to twenty-four months at a price of \$0.60.

"Liberty Leaf is pleased to have cornerstone investors from the cannabis industry participate in our equity offering" said Will Rascan, President and CEO of Liberty Leaf.

For more information on the participants in this placement, please follow this link:

http://thecse.com/sites/default/files/2018_01_19_Form_9_-_Notice_of_NBPP.pdf

Proceeds will be used to accelerate the facility build-outs for both of the Company's North Road Ventures and Just Kush Enterprises operations, seeking out revenue generating cannabis related ventures and general working capital.

All securities issued under the Private Placement are subject to a four-month and one-day hold period expiring on May 23, 2018.

About Liberty Leaf

Liberty Leaf Holdings Ltd. is a new Canadian-based, public company whose focus is to build and support a diversified portfolio of cannabis-sector businesses, including cultivation, processing, value-added CBD/THC pet products and supply-chain products within this dynamic and fast-growing sector.

Liberty Leaf owns a 60% interest in Just Kush, along with 100% wholly-owned North Road Ventures, are both late-stage applicants under Health Canada's ACMPR.

For further info on the Company please visit <http://www.libleaf.com> or email info@libleaf.com.

On behalf of the Board

Will Rascan, President & CEO

Liberty Leaf Holdings Ltd.

Phone: 778-819-0244