

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)

July 24, 2018

3. News Release(s)

A news release was issued on July 24, 2018 and disseminated via Cision pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

Liberty Leaf Holdings launches retail division.

5. Full Description of Material Changes

News Release dated July 24, 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 July 30, 2018.

SCHEDULE "A"
to the Material Change Report dated July 30, 2018

**Liberty Leaf Enters Canadian Retail Space
with Launch of 'Signature Cannabis'**

Vancouver, B.C. July 24, 2018: Liberty Leaf Holdings Ltd. (CSE: LIB) (OTCQB: LIBFF) (FSE: HN3P) (the "Company") is pleased to announce the launch of its cannabis retail division.

Signature Cannabis Retail Ltd. ("Signature Cannabis") is the retail channel and a wholly-owned subsidiary of Liberty Leaf, with an operational network slated to include flagship stores, as well as corporate-owned satellite stores, partner operations and online dealer-support networks.

Starting in B.C., the plan is to serve as many communities across Canada as possible. The corporate-owned flagship stores would each range in size from approximately 1,500-2,500 square feet, while partner locations would each be approximately 500-1,000 square feet.

The enterprise is intended to capitalize on the legalization of recreational cannabis across the country. Canadians spent an estimated \$5.7 billion on cannabis last year, according to Statistics Canada.

"Once in a generation, an opportunity this remarkable presents itself," said Will Rascan, President & CEO of Liberty Leaf.

The Next Phase of Liberty Leaf's Vertically Integrated Operation

The launch of Signature Cannabis serves as the next phase of Liberty Leaf's vertically integrated seed-to-sale business model and operation.

"Between our Just Kush [cultivation] and North Road [distribution], and our active partnerships with companies such as ESEV [CBD pet research] and BLOX Labs [Blockchain software solutions], this new Signature Cannabis retail operation is yet another piece of our strategic vertical business model. We are very excited to be launching this new retail brand," Rascan explained.

Initiatives currently underway include finalizing the retail business strategy, hiring a seasoned Operations Manager and securing multiple retail locations.

"Signature Cannabis retail stores are a brand representing far more than simply a purveyor of high-quality cannabis products," Rascan said. "The brand is the reflection of our highest values, which appeal to the aspirations and preferences of our customers."

According to Rascan, these values include an approach that is forward-looking, socially responsible, welcoming, relaxed and reliable.

About Liberty Leaf

Liberty Leaf Holdings Ltd. is a 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's late-stage ACMPR portfolio consists of a 60% interest in Just Kush and 100% of North Road Ventures.

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