

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Requirements*

1. Names of the parties to the transaction.

Ayurcann Holdings Corp. (formerly, Canada Coal Inc.) (the “**Company**”)
12487772 Canada Inc. (“**124 Canada**”), a wholly owned subsidiary of the Company
Ayurcann Inc. (“**Ayurcann Private**”)

2. Description of the transaction.

On March 26, 2021, the Company completed its previously announced business combination (the “**Business Combination**”) with Ayurcann Private that resulted in the reverse take-over of the Company by Ayurcann Private and its securityholders. The Business Combination was structured as a “three-cornered” statutory amalgamation (the “**Amalgamation**”) of Ayurcann Private and 124 Canada, which resulted in: (a) the Company acquiring all of the securities of Ayurcann Private; (ii) Ayurcann Private and 124 Canada amalgamating; and (iii) shareholders of Ayurcann Private becoming shareholders of the Company.

As part of the Business Combination, the Company took certain steps prior to the Amalgamation, including, among other things: (i) changing its name to “Ayurcann Holdings Corp.”; and (ii) consolidating its issued and outstanding common shares (“**Common Shares**”) on the basis of one post-consolidation Common Share for each two existing pre-consolidation Common Shares.

Following completion of the Business Combination, the Company plans to list the Common Shares on the Canadian Securities Exchange (the “**CSE**”) under the symbol “AYUR”.

For the jurisdictions where the Company is a reporting issuer, the Business Combination constitutes a reverse takeover pursuant to Canadian securities legislation (as defined in National Instrument 14-101 – *Definitions*).

3. Effective date of the transaction.

March 26, 2021.

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

The Company continues to be a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

5. Date of the reporting issuer's first financial year-end subsequent to the transaction.

June 30, 2021 will be the first year end subsequent to the Business Combination.

6. Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the company's first financial year subsequent to the transaction.

The Company will be required to file interim combined financial statements for the nine-month period ending March 31, 2021.

The Company will be required to file annual financial statements for the year ending June 30, 2021.

7. Documents filed that describe the transaction and where those documents can be found in electronic format.

The following documents describing the Business Combination and related matters were filed on SEDAR and are available under the Company's issuer profile at www.sedar.com:

- press release dated November 25, 2020, relating to the execution of the definitive agreement in respect of the proposed Business Combination;
- Business combination agreement dated November 17, 2021;
- material change report dated November 26, 2020 relating to the execution of the definitive agreement in respect of the proposed Business Combination;
- press release dated March 19, 2021, announcing CSE conditional listing approval and the delisting of the Common Shares from the NEX Board of the TSX Venture Exchange in connection with the proposed Business Combination;
- certificate of amendment dated March 25, 2021, changing the Company's name and reflecting the consolidation;
- press release dated March 26, 2021, relating to the completion of the Business Combination, the Company's name change and consolidation; and
- material change report dated April 5, 2021, relating to the completion of the Business Combination.

DATED April 5, 2021.