

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Ayurcann Holdings Corp. (the “Company”)
Unit 6, 1080 Brock Rd.
Pickering, Ontario, L1W 3H3

Item 2: Date of Material Change

March 1, 2022.

Item 3: News Release

A news release was issued and disseminated via Newsfile Corp. on March 1, 2022 and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule “A”.

Item 4: Summary of Material Change

On March 1, 2022, the Company initiated a normal course issuer bid (“NCIB”) through the facilities of the Canadian Securities Exchange (the “CSE”) and alternative trading systems. Under the NCIB, the Company intends to acquire up to 6,085,890 common shares in the capital of the Company (“Common Shares”), representing approximately 5% of its issued and outstanding Common Shares. As of February 28, 2022, there were 121,717,818 Common Shares issued and outstanding. On any given day, during the NCIB, the Company may only purchase up to 15,000 Common Shares, which is equivalent to 25% of the average daily trading volume of 60,000 calculated based on the trading volumes on the CSE over the past 12 months and may purchase once per calendar week, in a block trade, a greater number of Common Shares.

Purchases under the NCIB may commence as of March 1, 2022 and will end on the earlier of: (i) February 28, 2023; or (ii) the date on which the Company has purchased the maximum number of Common Shares to be acquired under the NCIB. The Company may terminate the NCIB earlier if it feels it is appropriate to do so.

The Company appointed Canaccord Genuity Corp. to conduct the NCIB. The purchase and payment of the Common Shares will be made in accordance with the requirements of the CSE and applicable securities laws. The actual number of Common Shares purchased, timing of purchases and share price will depend upon market conditions at the time and securities law requirements. All Common Shares acquired will be returned to treasury and cancelled.

Item 5.1: Full Description of Material Change

See the Company’s news release attached hereto as Schedule “A” for more information.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

Igal Sundman, Chief Executive Officer
T: 905-492-3322

Item 9: Date of Report

March 8, 2022.

SCHEDULE "A"

(See attached.)



AYURCANN

AYURCANN HOLDINGS CORP. ANNOUNCES BUYBACK OF COMMON SHARES UNDER NORMAL COURSE ISSUER BID

Toronto, Ontario, March 1, 2022 - Ayurcann Holdings Corp. (CSE: AYUR, OTCQB: AYURF, FSE: 3ZQ0) (“Ayurcann” or the “Corporation”), a leading Canadian cannabis extraction company specializing in the processing and co-manufacturing of pharma grade cannabis and hemp to produce various derivative cannabis 2.0 and 3.0 products in the medical and recreational market, is pleased to announce its intention to initiate a normal course issuer bid (“NCIB”) through the facilities of the Canadian Securities Exchange (the “CSE”) or alternative trading systems

Under the NCIB, the Corporation intends to acquire up to 6,085,890 common shares in the capital of the Corporation (“**Common Shares**”), representing approximately 5% of its issued and outstanding Common Shares. As of February 28, 2022, there were 121,717,818 Common Shares issued and outstanding. On any given day, during the NCIB, the Corporation may only purchase up to 15,000 Common Shares, which is equivalent to 25% of the average daily trading volume of 60,000 calculated based on the trading volumes on the CSE over the past 12 months and may purchase once per calendar week, in a block trade, a greater number of Common Shares.

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The Corporation has appointed Canaccord Genuity Corp. to conduct the NCIB. The purchase and payment of the Common Shares will be made in accordance with the requirements of the CSE and applicable securities laws. The actual number of Common Shares purchased, timing of purchases and share price will depend upon market conditions at the time and securities law requirements. All Common Shares acquired will be returned to treasury and cancelled.

The Corporation’s Board of Directors believes that the market price of the Common Shares may from time to time not reflect the underlying value of the Corporation, specifically its growth opportunities, and that the proposed purchasing of its Common Shares is in the best interests of the Corporation and represents an appropriate use of corporate funds. It is expected that any purchases made by the Corporation could also enhance value and liquidity for its shareholders.

About Ayurcann

Ayurcann is a leading post-harvest solution provider with a focus on providing and creating custom processes and pharma grade products for the adult use and medical cannabis industry in Canada. Ayurcann is striving to become a partner of choice for leading Canadian and international cannabis brands by providing best-in-class, proprietary services including extraction, formulation, product development and custom manufacturing.

For additional information, please contact:

Ayurcann Holdings Corp.
Igal Sudman, Chief Executive Officer
905-492-3322
info@ayurcann.com

Investor Relations:

Email: ir@ayurcann.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Corporation launching the NCIB and purchasing Common Shares for cancellation thereunder; and the ability of the Corporation to become the partner of choice for leading Canadian cannabis brands.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Corporation will expand and be able to maintain production capacity; the Corporation’s ability to continue as a going concern; continued approval of the Corporation’s activities by the relevant governmental and/or regulatory authorities; the continued growth of the Corporation; the Corporation’s successful implementation of its strategy to expand market share in extract and extract derivatives while providing exceptional products to consumers; the Corporation’s continuing ability to meet the requirements necessary to remain listed on the CSE and alternative exchanges; the Corporation repurchasing Common Shares under the NCIB and the ability of the Corporation to become the partner of choice for leading Canadian cannabis brands.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Corporation’s inability to expand and/or maintain production capacity; the potential inability of the Corporation to continue as a going concern; the risks associated with the cannabis industry in general; increased competition in the cannabis extraction market; the potential future unviability of the cannabis market; risks associated with potential governmental and/or regulatory action with respect to the cannabis industry; the Corporation’s inability to obtain continued regulatory approvals; the Corporation’s inability to successfully implement its strategy to expand market share in extract and extract derivatives while providing exceptional products to consumers; the Corporation’s inability to meet the requirements necessary to remain listed on the CSE and alternative exchange; the Corporation not repurchasing Common Shares under the NCIB; and the inability of the Corporation to become the partner of choice for leading Canadian cannabis brands.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by

management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Corporation's expectations as of the date hereof and are subject to change thereafter. The Corporation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.