

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

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

November 20, 2024, November 21, 2024 and December 2, 2024

Item 3: News Release

News releases were disseminated on November 20, 2024, November 21, 2024, and November 28, 2024, via Globe Newswire, respectively, and filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4: Summary of Material Change

Business Combination

Effective November 21, 2024, the Company terminated its business combination (the “**Business Combination**”) with Arogo Capital Acquisition Corporation (“**Arogo**”) pursuant to a business combination agreement dated June 25, 2024 entered into between the Company and Arogo (the “**Business Combination Agreement**”).

Chief Financial Officer Change

Effective December 2, 2024, the Company appointed Yisroel Zuchter as the Company’s Chief Financial Officer to replace Roman Buzaker. Mr. Buzaker will remain the Company’s President, Chief Operating Officer, and a director of the Company.

Item 5.1: Full Description of Material Change

Business Combination

On November 20, 2024, the Company received correspondence from Arogo stating that they had terminated the Business Combination and a related demand for \$250,000 in connection with such termination. The Company disputed the fact that the Business Combination was terminated and disputed any related payment demands.

On November 21, 2024, the Company terminated the Business Combination in accordance with Section 10.1(c) of the Business Combination Agreement as a result of, among other things, Arogo’s failure to perform the covenants set forth in Sections 8.11 (Stock Exchange Listing) and 8.22 (Public Filings) of the Business Combination Agreement. As a result of such termination, and in accordance with Section 10.2(c) of the Business Combination Agreement, Arogo is to pay the Company a fee in the amount of \$250,000. The Company continued to dispute any payment demand from Arogo in connection with the termination.

On November 28, 2024, the Company received additional correspondence from Arogo refuting the grounds on which the Company terminated the Business Combination.

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

For additional information with respect to this material change, the following person may be contacted:

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

Item 9: Date of Report

December 3, 2024.