

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

City View Green Holdings Inc.
#132 – 1173 Dundas Street East
Toronto, ON M4M 3P1

Item 2. Date of Material Change

September 15, 2020.

Item 3. News Release

A News Release dated and issued September 15, 2020 at Toronto, Ontario, through Newsfile Corp. and SEDAR.

Item 4. Summary of Material Change

City View Green Holdings Inc. announces early warrant exercise incentive program and grants options.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Rob Fia, President
Telephone: 416.722.4994

Item 9. Date of Report

September 15, 2020

City View Green Holdings Inc. Announces Early Warrant Exercise Incentive Program

Toronto, Ontario- September 15, 2020 - City View Green Holdings Inc. (“**City View**” or the “**Company**”), trading through the facilities of the Canadian Securities Exchange (“**CSE**”) under the symbol “**CVGR**” and on the OTCQB® under the symbol “**CVGRF**” announces that it has implemented a warrant exercise incentive program (the “**Incentive Program**”) designed to encourage the early exercise of up to 24,350,000 outstanding unlisted warrants (the “**Eligible Warrants**”), each of which is exercisable for one common share of the Company at a price of \$0.05 per share. Of the 24,350,000 Eligible Warrants, 10,600,000 Eligible Warrants will expire on April 30, 2023, 6,000,000 Eligible Warrants will expire on May 22, 2023, and 7,750,000 Eligible Warrants will expire on June 17, 2023. The Eligible Warrants were originally issued by City View as part of a private placement unit offering completed in three tranches on April 30, 2020, May 22, 2020 and June 17, 2020. A total of 2,000,000 Eligible Warrants are held by directors and officers of the Company who may participate in the Incentive Program.

The Incentive Program will commence on September 15, 2020 and expire on September 30, 2020 (the “**Incentive Program Expiry Date**”).

Pursuant to the Incentive Program, the Company has approved the amendment to the terms of the Eligible Warrants such that each holder of an Eligible Warrant who elects to exercise their Eligible Warrant at the price of \$0.05 prior to the Incentive Program Expiry Date will receive one common share of the Company plus one-half of one (0.5) common share purchase warrant (each whole warrant, a “**New Warrant**”). Each New Warrant will allow the holder to acquire one additional common share of the Company at a price of \$0.20 per share for a period of two years from the date of issuance of the New Warrant. No fractional New Warrants will be issued. The number of New Warrants issued on exercise of the Eligible Warrants will be rounded down to the nearest whole number, without compensation due or owing therefor. The New Warrants, and any shares issued upon exercise thereof, will be subject to a four-month hold period pursuant to applicable securities laws.

At 5:00 pm (PST) on September 30, 2020, the Incentive Program will end and all Eligible Warrants not exercised under the Incentive Program will revert back to their original terms and conditions.

If all Eligible Warrants are exercised during the Incentive Program exercise period, City View will:

- ◆ receive gross proceeds of \$1,217,500 on or before the New Warrant Expiry Date;
- ◆ issue 24,350,000 common shares pursuant to the exercise of the Eligible Warrants in accordance with the original terms of the Eligible Warrants; and
- ◆ issue up to 12,175,000 New Warrants to holders of the Eligible Warrants so exercised.

The terms and conditions of the Incentive Program and the method of exercising Eligible Warrants pursuant to the Eligible Warrant Exercise Program will be set forth in a letter/email to be delivered to each holder of Eligible Warrants.

To be eligible for the Incentive Program, the holder must complete and deliver to the Company (i) their original Eligible Warrant Certificate, (ii) a completed Exercise Form in the form attached as a schedule to their Eligible Warrant Certificate, (iii) payment for the full exercise price of such Eligible Warrants, and (iv) a Prospectus Exemption Certificate, in such form as is satisfactory to the Company, or otherwise the Company must be satisfied that the distribution of New Warrants to such holder would be exempt from prospectus requirements.

To the extent that holders of the Eligible Warrants take advantage of the opportunity to exercise their Eligible Warrants early, this will strengthen City View's current cash position.

The Company also announces that that it has granted incentive stock options to certain directors, officers and consultants of City View to purchase up to an aggregate of 14,320,000 common shares of the Company pursuant to the company's share option plan. The options are exercisable for a period of 5 years at a price of \$0.10 per share. These securities will have a hold period expiring January 15, 2021, in accordance with the policies of the CSE and applicable securities laws.

About City View

City View is a leading cannabis-infused food company focused on the development of food brands, extraction, and distribution. Upon the anticipated receipt of its *Cannabis Act* processing and sales licences (“**Cannabis Licences**”), City View will incorporate cannabis-infused food production and extraction at its Brantford, Ontario facility. Once operational, it is our expectation that City View will produce high quality cannabis-infused food, oils, distillates, and water-soluble products for the food and beverage markets. In addition, City View owns a 27.5% stake in Budd Hutt Inc. (“**Budd Hutt**”), a retail-focused cannabis company with access to cannabis cultivation and production licences in Alberta and other retail opportunities across Canada. Through its relationship with Budd Hutt, the Company anticipates securing shelf space, product placement, and distribution opportunities for City View's products. For more information visit www.cityviewgreen.ca.

For further information contact:
City View Green Holdings Inc.
Rob Fia, CEO & President
Email: rob@cityviewgreen.ca

Neither the Canadian Securities Exchange nor its regulations services accept responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements which are not composed of historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, availability and costs of financing needed in the future, changes in equity markets, delays in the development of projects, and ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company's business. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.