

**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**

March 17, 2022

**Item 3. News Release**

A News Release dated and issued March 17, 2022 at Toronto, Ontario, through Newsfile Corp. and SEDAR.

**Item 4. Summary of Material Change**

City View Green Holdings Inc. announces 1<sup>st</sup> tranche closing of private placement, debt settlements and grant of 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**

March 17, 2022

# City View Green Holdings Inc. Announces 1st Tranche Closing of Private Placement; Debt Settlements and Grant of Options

Toronto, Ontario--(Newsfile Corp. - March 17, 2022) - City View Green Holdings Inc. (CSE: CVGR) ("**City View**" or the "**Company**"), trading through the facilities of the Canadian Securities Exchange ("**CSE**") under the symbol "CVGR" and on the OTCQB<sup>®</sup> under the symbol "CVGRF", announces that it is undertaking a non-brokered private placement (the "**Private Placement**") of up to 20,000,000 units ("**Units**") at a price of \$0.05 per Unit for proceeds of up to \$1,000,000 if the Private Placement is fully subscribed. The Company has today closed the first tranche (the "**First Tranche**") of this Private Placement and issued an aggregate of 9,600,000 Units for total gross Proceeds of \$480,000. The securities issued under the First Tranche have a hold period expiring July 18, 2022, in accordance with the policies of the CSE and applicable securities laws.

Each Unit consists of one common share of the Company and one warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.10/share for a period of 2 years from the closing date, subject to acceleration from and after the date that is four months and one day after the closing date, if the closing price of the Company's common shares on the CSE is equal to or exceeds \$0.11 for 5 consecutive trading days, at which time City View may then accelerate the expiry date of the warrants to the date that is 30 days following the date on which the Company issues notice to all the warrant holders of the new expiry date.

The Units are being offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation. A finder's fee in cash and/or non-transferable warrants may be paid to eligible finders in relation to this financing. Proceeds from this financing will be used for general working capital.

Rob Fia, the Company's President, CEO and director, purchased 2,000,000 Units (\$100,000) in the First Tranche closing. Participation by Mr. Fia in the Private Placement is considered a "related party transaction" pursuant to MI 61-101. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with Mr. Fia's participation in the Private Placement in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Private Placement by Mr. Fia did not exceed 25% of the fair market value of the Company's market capitalization.

City View has also negotiated debt settlements with arm's length creditors. Pursuant to debt settlement agreements, the Company has settled aggregate debt of \$88,324.98, in consideration for which it will issue an aggregate of 1,261,784 common shares at a deemed price of \$0.07 per share. All common shares issued in connection with these debt settlements will have a hold period expiring 4 months and 1 day after their date of issuance, in accordance with the policies of the CSE and applicable securities laws.

The Company also announces that it has granted incentive stock options to a consultant to purchase up to an aggregate of 500,000 common shares of City View pursuant to the Company's share option plan. The options are exercisable for a period of 3 years at a price of \$0.10 per share. The options, and any underlying common shares issued on exercise thereof, will have a hold period expiring July 18, 2022, in accordance with the policies of the CSE and applicable securities laws.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless*

registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

For further information contact:

City View Green Holdings Inc.  
Rob Fia, CEO & President  
Email: [rob@cityviewgreen.ca](mailto:rob@cityviewgreen.ca)

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

## **About City View**

City View is a leading consumer packaged goods company focused on the development of cannabis-infused edibles. With the receipt of its *Cannabis Act* processing licence on April 30, 2021, City View will incorporate cannabis-infused food production at its Brantford, Ontario high-capacity facility. 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 our white label partner products. For more information visit: [www.cityviewgreen.ca](http://www.cityviewgreen.ca).

## **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.*

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS**

**SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**

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