

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

February 17, 2023

Item 3. News Release

A News Release dated and issued February 17, 2023 at Toronto, Ontario, through Newsfile Corp. and SEDAR.

Item 4. Summary of Material Change

City View Green announces private placement and 1st tranche closing

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

February 17, 2023

City View Green Announces Private Placement and 1st Tranche Closing

Toronto, Ontario--(Newsfile Corp. - February 17, 2023) - City View Green Holdings Inc. (CSE: CVGR) (OTCQB: CVGRF) ("City View" or the "Company"), an innovative Canadian-based cannabis-infused edibles manufacturing company, announces that it is undertaking a non-brokered private placement (the "**Offering**") of up to 66,666,667 common shares (the "**Shares**") at a price of \$0.015 per Share for proceeds of up to \$1,000,000 if the Offering is fully subscribed.

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

The Company has today closed a first tranche (the "**First Tranche**") of the Offering and issued an aggregate of 21,666,668 Shares for total gross proceeds of \$325,000. The Shares issued under the First Tranche have a hold period expiring June 18, 2023, in accordance with the policies of the CSE and applicable securities laws. No finder's fee was paid with respect to the First Tranche.

Rob Fia, the Company's President, CEO and director (the "**Insider**") participated in the First Tranche and purchased 3,333,334 Shares for \$50,000. Participation by the Insider in this financing is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insider's participation in the Offering in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insider did not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the First Tranche as participation of the Insider had not been confirmed at that time.

Prior to this issuance of the 3,333,334 Shares, Mr. Fia owned or controlled 28,190,425 shares of the Company. After completion of the First Tranche, Mr. Fia now owns/controls 31,523,759 shares of City View representing approximately 9.2% of the outstanding shares of the Company on a non-diluted basis. On a partially diluted basis (assuming the exercise of all 11,940,000 stock options and 1,000,000 warrants held or controlled by Mr. Fia), Mr. Fia would have ownership and control over approximately 11.2% of the then issued shares of the Company. The securities acquired by Mr. Fia under the First Tranche are held for investment purposes only. Mr. Fia may acquire additional shares or the Company or dispose of City View shares (through market or private transaction) from time to time. A copy of the related early warning report may be obtained under the Company's profile on the SEDAR website (www.sedar.com) or from the Company at #132 -1173 Dundas Street East, Toronto, Ontario M4M 3P1.

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.

About City View Green Holdings

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 license 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 licenses 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.

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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