

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Leviathan Natural Products Inc. (the “Issuer” or “Leviathan”)  
625 Cochrane Drive  
Suite 802  
Markham, ON  
L3R 9R9

**Item 2 Date of Material Change**

March 7, 2022

**Item 3 News Release**

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated on March 7, 2022 and filed on SEDAR.

**Item 4 Summary of Material Change**

Leviathan announced that Matthew Brace, David Jarvis and Martin J. Doane have resigned from the Board of Directors (the “Board”), and have been replaced by Tanvi Bhandari, Rupalee Mehta and Lucas Leone.

The Board has appointed Tanvi Bhandari as Chief Executive Officer, Manish Z. Kshatriya as Chief Financial Officer, and Harshil Chovatiya as Chief Operating Officer and Corporate Secretary. Mr. Kshatriya replaces Jayne Beckwith as Interim Chief Financial Officer; Ms. Beckwith also resigns as Chief Communications Officer. Mr. Chovatiya replaces Luvlina Sanghera as Corporate Secretary.

Leviathan also announced that it intends to enter into subscription agreements to issue 8,333,333 Common Shares in the capital of Leviathan at a price of \$0.60 per share for total gross proceeds of up to \$5,000,000 in a non-brokered private placement to certain “accredited investors”. All securities issued are subject to a statutory four month hold period.

**Item 5 Full Description of Material Change**

Please see the news release attached as Schedule “A” for a full description of the material change.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

The Issuer is not relying on sub-section 7.1 (2) of National Instrument 51-102 or the equivalent provisions of the securities legislation in other jurisdictions governing the Issuer for the filing of this report.

**Item 7 Omitted Information**

No information has been omitted from this report on the basis that is confidential information.

**Item 8 Executive Officer**

For further information, please contact Tanvi Bhandari, Chief Executive Officer, at tel: 416.999.9599, email: [tanvi@tcann.ca](mailto:tanvi@tcann.ca).

**Item 9 Date of Report**

Dated at Toronto, Ontario this 7th day of March, 2022.

**SCHEDULE "A"**



**LEVIATHAN ANNOUNCES CHANGES TO BOARD OF DIRECTORS AND  
NEW PRIVATE PLACEMENT FINANCING**

TORONTO, ONTARIO --- (Newsfile Corp. – March 7, 2022) - Leviathan Natural Products Inc. (CSE: EPIC) (OTCQB: LVCNF) (the "Company" or "Leviathan") makes the following announcements:

**CHANGES TO LEVIATHAN’S BOARD OF DIRECTORS (THE “BOARD”)**

The Company announces that as of March 7, 2022 Matthew Brace, David Jarvis and Martin J. Doane have resigned from the Board and have been replaced by Tanvi Bhandari, Rupalee Mehta and Lucas Leone.

Ms. Bhandari is the founder and a senior officer of Tirthankar Ltd. and related companies (the "**Tirthankar Entities**") which operates 11 retail cannabis stores in Ontario with 9 more locations in development. Ms. Bhandari joins the Company pursuant to Leviathan’s agreement to acquire of all of the issued and outstanding shares of the Tirthankar Entities announced on October 25, 2021.

Ms. Mehta is a cannabis industry veteran with over 30 years of experience leading retail companies to significant growth. Ms. Mehta’s academic background in mathematics, combined with retail field experience allows her to transform and rapidly grow retail businesses.

Mr. Leone is a cannabis industry veteran who brings more than 10 years of experience in combining cross-functional competencies in staff management, operations planning, customer retention and financial management.

**LEVIATHAN APPOINTS TANVI BHANDARI AS CEO**

Leviathan is pleased to announce that the Board has appointed Tanvi Bhandari as CEO. Ms. Bhandari replaces Martin J. Doane as CEO effective immediately.

**LEVIATHAN APPOINTS HARSHIL CHOVIATIYA AS COO AND SECRETARY**

Leviathan is pleased to announce that the Board has appointed Harshil Chovatiya as Chief Operating Officer and Corporate Secretary. Mr. Chovatiya replaces Luvlina Sanghera as Corporate Secretary.



## **LEVIATHAN APPOINTS MANISH Z. KSHATRIYA AS CFO**

Leviathan is pleased to announce that the Board has appointed Manish Z. Kshatriya as Chief Financial Officer. Mr. Kshatriya replaces Jayne Beckwith who had been acting as the Interim CFO effective immediately. Ms. Beckwith also resigns as Chief Communications Officer effective immediately.

Mr. Kshatriya has over 20 years of experience in corporate finance, accounting, taxation and auditing, having served as CFO for multiple publicly listed companies across various sectors in the US and Canada.

## **LEVIATHAN TO RAISE UP TO \$5,000,000.00 IN PRIVATE PLACEMENT FINANCING**

Leviathan is pleased to announce that it intends to enter into subscription agreements to issue 8,333,333 Common shares in the capital of Leviathan (the “**Shares**”) at a price of \$0.60 per share for total gross proceeds of up to \$5,000,000 in a non-brokered private placement to certain “accredited investors” (the “**Private Placement**”). Closing of the Private Placement is expected to occur in one or more closings which shall take place prior to or on April 30, 2022. Approximately \$1,800,000 of the proceeds from the Private Placement will be used to complete the acquisition of the Tirthankar Entities. The remaining \$3,200,000 of the proceeds will be used for general corporate purposes.

The Shares will be offered on a private placement basis in certain provinces and territories of Canada pursuant to applicable exemptions from the prospectus requirements of Canadian securities laws. No securities regulatory authority has either approved or disapproved of the contents of this news release. The Shares will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Shares may not be offered or sold within the United States or to or for the account or benefit of "U.S. persons" unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **About Leviathan Natural Products Inc.**

Leviathan concentrates primarily on non-psychoactive hemp derived products for the health and wellness market. Leviathan plans on executing a series of buy and build transactions extending across all vertical markets in Canada and internationally. The Company's global capabilities position it to become a leading multi-jurisdictional



cannabinoid producer - one that brings together the best cannabinoid products, brands and expertise from Canada and around the world. The Leviathan portfolio currently comprises Jekyll+Hyde Brand Builders Inc., a marketing services agency specializing in the cannabis/hemp sector; Leviathan US, Inc., which manufactures cannabidiol products from its facility in Carthage, Tennessee; LCG Holdings Inc., a planned cannabis and hemp cultivation and processing facility in Carmen de Viboral, Colombia; and Woodstock BiomedInc., which owns a 30-acre property with greenhouse infrastructure in Pelham, Ontario. The Woodstock property operates under a lease agreement with Medical Saints Ltd., a Health Canada regulated licensed producer of industrial hemp. The agreement allows for important research and development ("R&D") in the industrial hemp sector.

For more information, please contact

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[www.Leviathan-Naturals.com](http://www.Leviathan-Naturals.com)

[www.Leviathan-USA.com](http://www.Leviathan-USA.com)

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

Certain information in this press release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or negatives of these terms and similar expressions.

Forward-looking statements are based on certain assumptions, including successful application to be a licensed cannabis producer and seller, expected growth, results from operations, performance, industry trends and growth opportunities. While Leviathan considers these assumptions to be reasonable, based on information currently available, they are inherently subject to significant business, economic and competitive uncertainties and contingencies and they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements.



Forward-looking statements also necessarily involve known and unknown risks, including without limitation, risks associated with general economic conditions, adverse industry events, marketing costs, loss of markets, future legislative and regulatory developments, the inability to access sufficient capital on favourable terms, the medical and recreational cannabis industry in Canada in general, income tax and regulatory matters, the ability of Leviathan to execute its business strategies, competition, crop failure, currency and interest rate fluctuations and other risks.

Readers are cautioned that the foregoing 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 from those anticipated. Forward-looking statements are not guarantees of future performance. Except as required by law, Leviathan disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Source: Leviathan Natural Products Inc.

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*