

FORM 51-102F3
Material Change Report

Item 1. Reporting Issuer

Golden Leaf Holdings Ltd. (the “Company”)
1235 Bay Street, Suite 400
Toronto, Ontario, Canada
M5R 3K4

Item 2. Dates of Material Changes

October 6, 2015 and October 14, 2015.

Item 3. Press Releases

On October 6, 2015 and October 14, 2015, respectively, news releases in respect of the material changes were disseminated by the Company through Marketwired and subsequently filed on the Company’s SEDAR profile. Copies of the news releases are appended hereto as Schedule “A”.

Item 4. Summary of Material Changes

Golden Leaf Holdings Ltd. (formerly Longacre Resources Inc.) completed a reverse take-over of Golden Leaf Holdings Inc. (“GLHI”) by way of a three-cornered amalgamation and filed Articles of Continuance to continue the Company from British Columbia to Ontario under the name Golden Leaf Holdings Ltd. Also on October 6, 2015, 2470251 Ontario Inc., a wholly owned subsidiary of the Company amalgamated with GLHI (the “Amalgamation”) and the business and shareholders of GLHI became the business and shareholders of the Company. As a result of the Amalgamation, 60,488,736 common shares were issued by the Company to the former shareholders of GLHI, on a non-diluted basis. Additionally, the Amalgamation resulted in 5,595,000 stock options of GLHI and 35,179,115 warrants and other convertible securities of GLHI becoming exercisable into common shares of the Company.

On completion of the Amalgamation, the former officers and directors of Longacre Resources Inc. resigned and a new board was appointed consisting of Don Robinson, Rick Miller, Andy Hartogh, Philip van den Berg, Sam Pillersdorf and Elijah Cohl. Don Robinson was also appointed CEO, Brian Gentry was appointed CFO and Rick Miller was appointed Chairman.

On October 14, 2015, the Canadian Securities Exchange (the “CSE”) provided the Company with final approval to list the Company’s common shares on the CSE and trading commenced under the symbol “GLH”.

Item 5. Full Description of Material Changes

Please see a copy of the Company’s news releases dated October 6, 2015 and October 14, 2015, each of which is attached to this report as Schedule “A”. Please also see the Company’s Amended and Restated Listing Statement, dated October 8, 2014 which can be found on the Company’s profile at www.sedar.com and the website of the CSE.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

The following executive officer is knowledgeable about the material changes and may be contacted about this report:

Donald M. Robinson
Chief Executive Officer
Golden Leaf Holdings Ltd.
Tel: 503-388-7693

Item 9. Date of Report

October 14, 2015.

SCHEDULE "A"

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRES.

**GOLDEN LEAF HOLDINGS COMPLETES REVERSE TAKE-OVER TRANSACTION AND RECEIVES
CONDITIONAL APPROVAL FROM THE CANADIAN SECURITIES EXCHANGE**

TORONTO, ON – Marketwired – October 6, 2015 –Golden Leaf Holdings Ltd. (formerly Longacre Resources Inc.) (the “Company” or “Golden Leaf”) is pleased to announce the completion of its reverse take-over of Golden Leaf Holdings Inc. (“GLHI”), an Ontario cannabis company headquartered in Portland, Oregon, by way of a three-cornered amalgamation. Articles of continuance were filed today to continue Longacre Resources Inc. from British Columbia to Ontario under the name “Golden Leaf Holdings Ltd.” Also, 2470251 Ontario Inc., a wholly owned subsidiary of the Company today amalgamated with GLHI (the “Amalgamation”) and the business and shareholders of GLHI, became the business and shareholders of the Company. As a result of the Amalgamation, 60,488,736 common shares were issued by the Company to the former shareholders of Golden Leaf Holdings Inc., on a non-diluted basis. Additionally, the Amalgamation resulted in 5,595,000 stock options of GLHI and 35,179,115 warrants and other convertible securities of GLHI becoming exercisable into common shares of the Company.

On completion of the Amalgamation, the former officers and directors of Longacre Resources Inc. resigned and a new board was appointed consisting of Don Robinson, Rick Miller, Andy Hartogh, Philip van den Berg, Sam Pillersdorf and Elijah Cohl. Don Robinson was also appointed CEO, Brian Gentry was appointed CFO and Rick Miller was appointed Chairman.

The Canadian Securities Exchange has provided conditional approval to have the common shares of the Company listed for trading. Trading of the common shares of Golden Leaf will commence after the Canadian Securities Exchange has provided final approval. All securities owned or controlled by officers, directors and promoters of Golden Leaf will become subject to a 36 month escrow in accordance with the policies of the Canadian Securities Exchange.

GOLDEN LEAF HOLDINGS LTD.	
Capitalization Summary	
Shares Outstanding	61,223,736 ⁽¹⁾
Options	5,595,000 ⁽²⁾
Warrants and other Convertible Securities	35,179,115 ⁽²⁾
Fully Diluted	103,775,631
Transfer Agent	
TMX Equity Transfer Services 200 University Avenue, Suite 400 Toronto ON M5H 4H1 Tel: (416) 361-0152 Fax: (416) 361-0470	
CUSIP Number	
38109W109 (ISIN CA38109W1095)	

- (1) Of these, 10,518,386 common shares will be escrowed pursuant to the policies of the Canadian Securities Exchange and 13,067,250 common shares of Golden Leaf are subject to a lock-up agreement, under which all shares will be released from the lock-up by June 1, 2016
- (2) Of the total options, warrants and other securities exercisable or convertible into common shares of Golden Leaf, 10,142,367 will be escrowed pursuant to the policies of the Canadian Securities Exchange.

Details of the Amalgamation and the business and personnel of GLH can be found in the Company's Listing Statement to be filed soon on SEDAR and under the Company's profile on the CSE website.

About Golden Leaf Holdings Ltd:

Golden Leaf Holdings is one of the largest cannabis oil and solution providers in North America. It is a leading cannabis products company in Oregon built around recognized brands providing medical users with a superior value and experience. GLH leverages a strong management team and advanced research techniques, including R&D with its Israeli subsidiary, Green Point Sciences, to complement its expertise in growing, extracting, refining and selling cannabis oil. As an industry leader committed to transparency and controls, GLH is dedicated to partnering with industries, communities and regulators.

For further information, please contact:

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company's business operation, the opinions or beliefs of managements and future business goals. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic and competitive uncertainties; regulatory risks; risks inherent in technology operations; and other risks of the technology industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Trading in the securities of the Company should be considered highly speculative.

The Canadian Securities Exchange has neither approved nor disapproved of the content of this Press Release.

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRES.

GOLDEN LEAF HOLDINGS LTD. TO COMMENCE TRADING ON THE CSE

TORONTO, ON – Marketwired – October 14, 2015 – Golden Leaf Holdings Ltd. (formerly Longacre Resources Inc.) (the “Corporation” or “Golden Leaf”) is pleased to announce that the Canadian Securities Exchange has provided final approval to list the Corporation’s common shares for trading. Trading of the Corporation’s common shares will commence on October 14, 2015 under the symbol “GLH”. Information about Golden Leaf can be found in the Company’s Amended and Restated Listing Statement dated October 8, 2015, which is located on the Company’s profile at www.sedar.com and on the CSE website.

Golden Leaf, with business operations in Oregon, is forging a new path in this rapidly expanding market with a unique business model that includes a proven track record and highly experienced management team.

Golden Leaf CEO, Don Robinson, a food-industry veteran has more than 30 years of management and leadership experience in the consumer packaged goods (CPG) and hospitality industries, including seven notable years as President and CEO of CARA and over 20 years at MARS Inc. in global postings, having been a CEO since 1990. Along with Robinson, Golden Leaf also has a management team with extensive CPG experience. Management intends to leverage its manufacturing and business management expertise in developing a unique business model for Golden Leaf by operating its cannabis business like a CPG company – a large branded business with a portfolio of brands.

Producing and distributing medicinal and recreational cannabis and cannabis extracts within the State of Oregon, management of Golden Leaf believes it is one of the largest cannabis extract companies in North America. Rather than operating as a cannabis growing business (small scale), Golden Leaf is a cannabis oil manufacturing business that is able to facilitate low cost production of high quality oils and edibles based on competitive advantage rooted in economies of scale and the development of intellectual property. As a manufacturing-based business, GLH’s business model is unique and a key differentiator of the Corporation. Further, with its operations in the United States, management believes that it is well positioned to take advantage of the large gap in the market size between Canada and United States and the anticipated projections in market size growth. According to industry research reports, the industry in the United States is projected to be over \$10 billion USD (\$14 billion CAD) by 2019¹.

“We focused on extraction and refining because we are trying to establish a value - add business approach to cannabis,” said Robinson. “We have developed a manufacturing-based business model where we have first - mover advantage which we plan to hang on to. We are developing a portfolio of well-differentiated brands across both the recreational and medicinal segments of the market.”

Golden Leaf's vertically integrated business cultivates cannabis plants, extracts oil from the plants and packages it into various products for medicinal and recreational use. Golden Leaf sells these products along with the cannabis flower through both a wholesale distribution network and its own state-licensed retail dispensary.

About Golden Leaf Holdings:

Golden Leaf Holdings is one of the largest cannabis oil and solution providers in North America. It's a leading cannabis products company in Oregon built around recognized brands providing medical users with a superior value and experience. GLH leverages a strong management team and advanced research techniques, including R&D with its Israeli subsidiary, Green Point Sciences, to compliment its expertise in growing, extracting, refining and selling cannabis oil. As an industry leader committed to transparency and controls, GLH is dedicated to partnering with industries, communities and regulators.

For further information, please contact:

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forward-looking information. Forward-looking information is provided herein for the purpose of presenting information about management's current expectations relating to the future and readers are cautioned that such information may not be appropriate for other purpose. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Trading in the securities of the Corporation should be considered highly speculative.

The Canadian Securities Exchange has not approved or disapproved of the contents of this press release.