

FORM 51-102F3
Material Change Report

Item 1. Reporting Issuer

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

Item 2. Date of Material Change

April 4, 2016.

Item 3. Press Releases

On April 5, 2016, a news release in respect of the material change was disseminated by the Company through CNW and subsequently filed on the Company’s SEDAR profile.

Item 4. Summary of Material Changes

On April 5, 2016, the Company announced the closing of the second tranche of its previously announced private placement of convertible senior unsecured debentures of the Company (the “Debentures”) which were issued at a price per Debenture of C\$1,000, for aggregate gross proceeds of C\$1.675 million (the “Offering”). The Offering was completed through a syndicate of agents led by Dundee Securities Ltd. and including Liberty North Capital Corp. as an advisor to the Company.

Item 5. Full Description of Material Changes

On April 5, 2016, the Company announced the closing of the second tranche of its previously announced private placement of Debentures which were issued at a price per Debenture of C\$1,000, for aggregate gross proceeds of approximately C\$1.675 million. The Offering was completed through a syndicate of agents led by Dundee Securities Ltd. and including Liberty North Capital Corp. as an advisor to the Company.

The Company intends to use the net proceeds of the Offering for funding of the previously announced strategic partnership with BMF Washington LLC and for working capital purposes.

The Debentures and underlying common shares will be subject to a statutory hold period in Canada of four months plus one day from the closing date pursuant to Canadian securities laws.

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

April 13, 2016.

Cautionary Note Regarding Forward-Looking Statements

This material change report 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 use of proceeds of the Offering, the Company's future business operation, expectations of gross sales, the opinions or beliefs of management, 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, market risks, risks inherent in manufacturing operations, risks relating to the performance of the Strategic Partner and other risks of the cannabis 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. 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 Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.