

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Golden Leaf Holdings Ltd (“Golden Leaf” or the “Company”)
82 Richmond Street East
Toronto, ON M5C 1P1

Item 2 Date of Material Change

November 18, 2020.

Item 3 News Release

November 19, 2020 through Globe Newswire.

Item 4 Summary of Material Change

On November 18, 2020, the Company reached an agreement with the founders of Chalice LLC (“Chalice”) to favorably restructure and further extend the US\$9,527,350 earn-out payment due on May 2, 2022 to Chalice LLC (“Chalice”) and its members. This obligation related to the acquisition of certain assets and a subsidiary of Chalice on July 7, 2017 (the “Deferred Payment”).

Prior terms were: on maturity, 6% note comprised of US\$5,000,000 payable in cash and US\$4,527,350 payable in common share of the Company (“Common Shares”) at the 30-day VWAP at the time of any share related payment.

Chalice agreed to an immediate conversion of 50% or US\$2,500,000 of the existing cash obligation (the “Conversion”) that remains due on May 2, 2022 into Common Shares at US\$0.06 per share. The resultant 41,666,667 Common Shares (the “Conversion Shares”) are to be placed into escrow to be released over 60 months commencing May 2, 2022. The remaining principal of USD\$2,500,000 is payable in 60 monthly installments of US\$41,666 over 60 months plus an interest rate of 6% beginning on the maturity date of May 2, 2022 (the “Cash Obligation”). The existing share payment of US\$4,527,350 remains unchanged and is due at the original maturity of May 2, 2022 based on a then 30-day trailing VWAP. These shares will also be released from escrow over 60 months. As a condition of the restructuring, the Company agreed to either attain positive cash flow or raise US\$5,000,000 within 12 months (the “Requirements”) from the execution of the agreement. If one of these Requirements are not met, then the Company owes a further 62,500,000 shares to Chalice on May 2, 2022 under the same escrow release terms.

Item 5 Full Description of Material Change

The Material Change is fully described in Item 4 above.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Andrew Marchington, Chief Financial Officer; Tel: 971-269-6092

Item 9 Date of Report

November 30, 2020

GOLDEN LEAF HOLDINGS LTD.

By: *Signed* "Andrew Marchington"
Andrew Marchington
Chief Financial Officer