

**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

January 21, 2021.

Item 3 News Release

January 25, 2021 through Globe Newswire.

Item 4 Summary of Material Change

On January 25, 2021, the Company announced that it has received unanimous approval of the holders of Convertible Debentures (the “**Debentureholders**”) that voted to amend certain terms of the Convertible Debentures due November 16, 2021 (the “**Convertible Debentures**”) at an extraordinary meeting held on January 21, 2021 (the “**Meeting**”). The amendments (the “**Amendments**”) included extending the maturity date of the Convertible Debentures from November 16, 2021 to November 16, 2022, providing immediate relief to the Company and its current liabilities. As consideration for this extension, the conversion price of the principal changed from C\$0.30 to US\$0.06 per common share. The Debentureholders will also receive a one-time restructuring fee of 2% of the principal amount to be paid in common shares at a price equal to US\$0.06 per share.

Item 5 Full Description of Material Change

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Certain of the Company’s directors and executive officers who own in the aggregate C\$149,000 principal amount (or 1.9%) of the outstanding Convertible Debentures are considered “related parties” to the Company for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), and accordingly, the Amendments are considered “related party transactions” within the meaning of MI 61-101. The Company is relying on exemptions from the valuation and minority shareholder approval requirements in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, in respect of the Amendments as neither the fair market value of the Convertible Debentures held by interested parties (as such term is defined in MI 61-101) nor any consideration for the transaction insofar as it involves interested parties exceeds 25% of the market capitalization of the Company. In

addition, as the Company is listed only on the CSE, the Amendments are exempt from the formal valuation requirements of MI 61-101.

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

January 29, 2021

GOLDEN LEAF HOLDINGS LTD.

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