

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

**Item 1            Name and Address of Company**

Golden Leaf Holdings Ltd. (the “**Company**”)  
82 Richmond Street East  
Toronto, Ontario  
M5C 1P1

**Item 2            Date of Material Change**

April 5, 2021

**Item 3            News Release**

A news release with respect to the material change referred to in this report was disseminated through Globe Newswire on April 5, 2021 and subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

On April 5, 2021, the Company announced the closing of all tranches of its non-brokered private placement for gross proceeds of C\$10,375,154.

**Item 5            Full Description of Material Change**

On April 5, 2021, the Company announced the closing of all tranches of its non-brokered private placement (the “**Offering**”) of units (“**Units**”), previously announced in the Company’s news release dated February 17, 2021. The aggregate gross proceeds of the Offering total C\$10,375,154. Each Unit is comprised of one common share in the capital of the Company (each, a “**Common Share**”), and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share (a “**Warrant Share**”) at an exercise price of C\$0.10 per Warrant Share for a period of 24 months from the closing. The Units will have a hold period of four months and one day from the date of issuance. Finder’s fees consisting of cash and finders warrants were paid to certain subscribers with each such warrant entitling the holder to acquire one Common Share for C\$0.10 for a period of 24 months.

**Item 6            Reliance on subsection 7.1(2) 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**

May 5, 2021

**GOLDEN LEAF HOLDINGS LTD.**

By: *Signed* “Andrew Marchington”  
Andrew Marchington  
Chief Financial Officer