

**FORM 51-102F3  
Material Change Report**

**Item 1**                    **Reporting Issuer**

Chalice Brands Ltd. (Formerly, Golden Leaf Holdings Ltd.) (the ‘Company’)  
82 Richmond Street East  
Toronto  
Ontario M5C 1P1

**Item 2**                    **Date of Material Change**

November 16<sup>th</sup>, 2022

**Item 3**                    **Press Release**

On November 16<sup>th</sup>, 2022, a news release in respect of the material change was disseminated by GlobeNewswire, Toronto and filed on the Company’s SEDAR profile and the Canadian Securities Exchange.

**Item 4**                    **Summary of Material Change**

Chalice Brands Announces Holders of Debentures Approve Extension of Time for Payment of Principal and Interest and Waive Default.

**Item 5**                    **Full Description of Material Change**

A full description of the material change is included in the news release attached hereto as Schedule A.

**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 change and may be contacted about this report:

John Varghese  
Executive Chairman  
971 371 2685  
e-mail: [ir@chalicebrandsltd.com](mailto:ir@chalicebrandsltd.com)

**Item 9**                    **Date of Report**

December 21<sup>st</sup>, 2022



## Chalice Brands Announces Holders of Debentures Approve Extension of Time for Payment of Principal and Interest and Waive Default

PORTLAND, Ore., Nov. 16, 2022 -- Chalice Brands Ltd. (CSE: CHAL) (OTCQB: CHALF) (the “Company” or “Chalice Brands”), a premier consumer-driven cannabis company specializing in retail, production, processing, wholesale, and distribution, announced today that at a meeting held on November 14, 2022, the holders (the “Debentureholders”) of its unsecured convertible debentures (the “Debentures”) issued pursuant to an indenture dated as of November 18, 2018 (as the same has otherwise been amended or may be amended, modified, restated, supplemented or replaced from time to time, the “Indenture”) have approved extraordinary resolutions under the terms of the Indenture to extend the time for payment of the principal amount of the Debentures to November 16, 2024, to extend the time to pay the interest due on June 30, 2022 and December 31, 2022 to June 30, 2023, and to waive the default from the failure to pay interest on the Debentures on June 30, 2022.

### About Chalice Brands Ltd.

Chalice Brands is a premier consumer-driven cannabis company specializing in production, processing, wholesale, distribution and retail, with 16 owned dispensaries in and around Portland, Oregon. The Company is committed to developing a dynamic portfolio built around the recognized brands of Chalice Brands, including Chalice Farms, Left Coast Connection, Homegrown Oregon and Cannabliss & Co., with a focus on health and wellness. Visit [investors.chalicebrandsltd.com/](https://investors.chalicebrandsltd.com/) for regular updates.

### Investor Relations:

John Varghese  
Executive Chairman  
Chalice Brands Ltd  
971-371-2685  
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*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Disclaimer: This press release contains “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company’s future business operations, 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. These risks include but are not limited to general business, economic and competitive uncertainties, regulatory risks, market risks, risks inherent in manufacturing and retail operations such as unforeseen costs and production shutdowns, difficulties in maintaining brand loyalty, 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. This press release does not constitute an offer of securities for sale in the United States, and such securities may not be offered or sold in the United States absent registration or an exemption from registration or an exemption from registration.*