

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

LEEF Brands Inc. (the "Company" or "LEEF")
Suite 2500 Park Place, 666 Burrard Street
Vancouver, BC V6C 2X8

Item 2. Date of Material Change

November 18, 2024

Item 3. News Release

A news release with respect to the material change was disseminated by the Company on October 29, 2024 through Globe Newswire and subsequently filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

On November 18, 2024, the Company completed a consolidation of its common shares on a ten-to-one (10:1) basis.

Item 5.1 Full Description of Material Change

The Company completed a consolidation of its common shares on the basis of ten pre-consolidation common shares for one post-consolidation common share. Following the consolidation, the common shares of the Company began trading on the Canadian Securities Exchange and OTCQB on a consolidated basis.

The CUSIP and ISIN for the consolidated common shares are 52426X203 and CA52426X2032, respectively.

The Consolidation was approved by the Company's board of directors on November 12, 2024.

The Company previously had 1,627,626,514 common shares outstanding, and the Consolidation has reduced the number of outstanding common shares to approximately 162,762,651 (subject to rounding).

Item 5.2. Disclosure of Restructuring Arrangements

Not applicable.

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

For further information, please contact:

Kevin Wilson, Chief Financial Officer
Phone: (707) 703-4111
Email: ir@leefca.com

Item 9. Date of Report

November 19, 2024