

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

**Item 1      Name and Address of Company**

Christina Lake Cannabis Corp. (the “Company”)  
Suite 810 – 789 West Pender Street  
Vancouver, BC V6C 1H2

**Item 2      Date of Material Change**

October 14, 2022

**Item 3      News Release**

The news release was disseminated by Globenewswire on October 18, 2022 and it was filed on SEDAR and posted to the Company’s disclosure hall with the CSE on October 18, 2022.

**Item 4      Summary of Material Change**

The Company closed a non-brokered private placement of unsecured convertible debentures (the “Debentures”) in the principal amount of \$150,000 and it issued 75,000 bonus warrants (“Bonus Warrants”) to the subscribers of the offering.

**Item 5      Full Description of Material Change**

**Item 5.1    Full Description of Material Change**

On September 14, 2022, the Company closed a non-brokered private placement of Debentures. The Debentures will mature thirty-six (36) months from the date of issuance and bear interest at the rate of 15.0% per annum, with such interest to be accrued on a monthly basis and paid on a semi-annual basis. Pursuant to the terms of the Debentures, the subscribers may at any time prior to the Maturity Date convert the principal amounts of the Debentures and any accrued but unpaid interest into common shares of the Company (“Common Shares”), at a price of \$0.15 per Common share.

In connection with the issuance of the Debentures, the Corporation issued an aggregate of 85,000 Bonus Warrants. Each Bonus Warrant is exercisable until December 31, 2024 to acquire one additional Common share per Bonus Warrant at an exercise price of \$0.20 per share. The Bonus Warrants are subject to an acceleration clause, whereby if the volume weighted average price of CLC's Common Shares exceeds \$0.40 per Common Share for a period of 20 days, the Company may accelerate the expiry of the Bonus Warrants by providing notice to the holders.

All securities issued pursuant to the Offering are subject to a statutory four-month and one day hold period from the date of issuance pursuant to applicable securities laws of Canada. In connection with the second tranche of the private placement, the Company paid a finder’s fee of \$9,000 cash to a qualified party.

Proceeds from the Offering will be used to finance and repatriate the purchase of processing equipment and working capital to continue the Company’s ongoing obligations.

**Item 5.2    Disclosure for Restructuring Transactions**

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**

Joel Dumaresq, Director  
Telephone: 604-687-2038

**Item 9            Date of Report**

October 19, 2022