

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

**Item 1 Name and Address of Company**

Christina Lake Cannabis Corp. (the “Company”)  
Suite 1890 – 1075 West Georgia Street  
Vancouver, BC V6E 3C9

**Item 2 Date of Material Change**

November 29, 2024

**Item 3 News Release**

The news release was disseminated by The Newswire on November 29, 2024 and it was filed on SEDAR+ and posted to the Company’s disclosure hall with the CSE.

**Item 4 Summary of Material Change**

On November 29, 2024, the Company closed the first tranche (the “**First Tranche**”) of its previously announced non-brokered private placement, by way of the issuance of 56,663,636 common shares (the “**Common Shares**”) at a price of \$0.033 per Common Share, for aggregate proceeds of \$1,869,900 (the “**Offering**”).

**Item 5 Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

On November 29, 2024, the Company closed the First Tranche of the Offering. Of the total Offering, approximately \$1,000,000 of the gross proceeds will be used for general working capital purposes. Approximately \$869,900 of the gross proceeds was in the form of a debt settlement of principal and accrued interest due to the existing convertible debenture holders. No finders’ fees were paid in connection with the First Tranche of the Offering.

The First Tranche of the Offering is subject to the receipt of all required regulatory approval, including acceptance of the Canadian Securities Exchange. All securities issued in connection with the First Tranche of the Offering are subject to a hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws. The Company expects to complete one or more additional closings on or prior to December 23, 2024.

Certain directors of the Company subscribed for an aggregate of 46,512,121 of the Common Shares for gross proceeds of \$1,534,900 under the First Tranche of the Offering. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61- 101"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(b) and 5.7(1)(b), respectively, of MI 61-101, as neither the fair market value of the Shares to be acquired by the participating directors and officers nor the consideration to be paid by such directors and officers is anticipated to exceed \$2,500,000.

The securities issued under the First Tranche of the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and were not to be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

**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**

Mark Aiken, Director  
Telephone: 604-687-2038

**Item 9 Date of Report**

December 9, 2024