

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

December 20, 2024

Item 3 News Release

The news release was disseminated by The Newswire on December 20, 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 December 20, 2024, the Company closed the second tranche (the “**Second Tranche**”) of its previously announced non-brokered private placement, by way of the issuance of 37,529,546 common shares (the “**Common Shares**”) at a price of \$0.033 per Common Share, for aggregate proceeds of \$1,238,475 (the “**Offering**”).

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On December 20, 2024, the Company closed the Second Tranche of the Offering. Of the total Offering, approximately \$282,500 of the gross proceeds will be used for general working capital purposes. Approximately \$955,975 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 Second Tranche of the Offering.

The Second 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 Second Tranche concludes the Company’s non-brokered private placement with total gross proceeds under all tranches being an aggregate of \$3,108,375.

Certain directors of the Company subscribed for an aggregate of 18,362,879 of the Common Shares for gross proceeds of \$605,975 under the Second 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 Second 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 20, 2024