

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

New Leaf Ventures Inc. (the “Company”)
2200 - 885 West Georgia Street
Vancouver, British Columbia V6C 3E8

Item 2 Date of Material Change

May 3, 2021

Item 3 News Release

A news release relating to the material change described herein was disseminated on May 3, 2021 through the services of GlobeNewswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval at www.sedar.com on May 3, 2021.

Item 4 Summary of Material Change

The Company announced that it anticipates delays in filing its audited annual financial statements for the year ended December 31, 2020 (the “**Annual Financial Statements**”), the related management’s discussion and analysis and CEO and CFO certifications (the “**Annual Filings**”). As a result of the anticipated delay in filing the Annual Filings, the Company has made an application with the Company’s principal regulator, the British Columbia Securities Commission (the “**Commission**”), to request a management cease trade order (the “**MCTO**”) under National Policy 12-203 - *Management Cease Trade Orders* (“**NP 12-203**”), which the Commission has accepted. The Company anticipates filing the Annual Filings by May 21, 2021.

Item 5 Full Description of Material Change

On May 3, 2021, the Company announced that it anticipates delays in filing its Annual Filings. The Company will work with its auditors to complete the audit of the Company’s Annual Financial Statements and expects to file the Annual Filings by May 21, 2021.

As a result of the anticipated delay in filing the Annual Filings, the Company has made an application with the Commission to request a MCTO in accordance with NP 12-203.

During the period in which the MCTO is in effect, the general investing public will continue to be able to trade in the Company’s common shares listed on the Canadian Securities Exchange. However, for the duration of the MCTO, the Company’s Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company’s common shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company except in accordance with legally binding obligations to do so existing as of April 15, 2021, being the date of the Company’s anticipated continuous disclosure default. The Company has also imposed an insider trading blackout pending filing of the Annual Filings. The Company intends to comply with the alternative information guidelines set forth in NP 12-203 for so long as it remains in default of the requirement to file the Annual Filings. The MCTO will remain in effect until the Company files the Annual Filings or the MCTO is otherwise revoked or varied.

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

Michael Stier, President and Chief Executive Officer
Phone: (778) 930-1321

Item 9 Date of Report

May 4, 2021

Forward-Looking Statement

This material change report contains statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. In some cases, forward-looking statements can be identified by terms such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Examples of such statements include, but are not limited to, statements with respect to the Annual Filings, including the anticipated delay in filing the Annual Filings and timing to complete the Company’s audit. Forward-looking information is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation, the Company may not complete its audit and file the Annual Filings as currently anticipated, or at all; and other related risks as set out in the Company’s public documents filed on SEDAR. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking information speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company’s management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. The Company does not undertake any obligation to update any forward-looking information to reflect information or events after the date on which it is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws.