

# Form 51-102F3

## *Material Change Report*

### **Item 1 Name and Address of Company**

**Champignon Brands Inc. (the “Issuer”)**  
Suite 2300 - 1177 West Hastings Street  
Vancouver, BC  
V6E 2K3

### **Item 2 Date of Material Change**

April 30, 2020

### **Item 3 News Release**

The news release was disseminated through Globenewswire and was filed on SEDAR on April 30, 2020.

### **Item 4 Summary of Material Change**

The Issuer is pleased to announce that it has closed its acquisition of AltMed Capital Corp. (“AltMed”).

### **Item 5 Full Description of Material Change**

The Company completed the acquisition all of the issued and outstanding securities of Altmed Capital Corp. (“Altmed”) in exchange for 75,674,000 shares the Company and 2,100,000 share purchase warrants exercisable into common shares of the Company at a price of \$0.25 expiring February 20, 2022. AltMed owns 100% Canadian Rapid Treatment Center of Excellence Inc., the owner of a fully operational clinic located in Mississauga, Ontario, with over 18 months of operating history (“CRTCE”). CRTCE is licensed by the College of Physicians and Surgeons Ontario (CPSO) under OHPP (Out of Hospital Premise Program) to administer ketamine treatments for indications including but not limited to depression, bipolar disorder, post-traumatic stress disorder (PTSD) and obsessive-compulsive disorder (OCD). The CRTCE also serves as a rapid onset treatment training and education center for medical professionals and is equipped with a co-located pharmacy. The clinic has been licensed by Health Canada to dose eligible patients with psilocybin and is the only clinic in Canada to perform psilocybin doses under Health Canada approval. The Company paid a finders fee of 2,000,000 common shares.

The Acquisition was completed pursuant to an Amalgamation Agreement dated April 9, 2020, between the Company, Altmed and the Company’s wholly owned subsidiary (“Newco”). Under the terms of which the Company will issue common shares and warrants for every common share and warrant of Altmed applying an exchange ratio of 2000 for 1 and Altmed will amalgamate with Newco. Following entry into the agreement, the Company agreed to permit Altmed to acquire the balance of CTRCE from its principals (Roger McIntyre, Kevin Kratiuk and KJK Clinic Inc.) in exchange for 10,455 shares of Altmed . The result of this acquisition by Altmed results in 100% ownership of CTRCE by Altmed replacing the originally contemplated retained interest in CRTCE by the principals (25% pre closing increasing to 30% post closing).

These additional shares will be exchanged for 20,910,000 shares of the Issuer in connection with closing of the Amalgamation. These additional shares as well as 38,002,000 common shares to be issued will be subject to voluntary resale restrictions as follows:

Release Date	Percentage Released
30 days from the Closing Date	20%

120 days from the Closing Date	20%
210 days from the Closing Date	20%
300 days from the Closing Date	20%
360 days from the Closing Date	20%

**Item 5.1 Full Description of Material Change**

**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**

Matthew Fish  
President and Secretary  
T: +1 604 525-9409  
E: [info@champignonbrands.com](mailto:info@champignonbrands.com)

**Item 9 Date of Report**

April 30, 2020