

PAC ROOTS CANNABIS CORP.

**NOTICE OF CHANGE IN CORPORATE STRUCTURE
PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102**

Item 1. Name and Parties to the Transaction

Pac Roots Cannabis Corp. (formerly Mountain Lake Minerals Inc.) (the “**Company**”), Mountain Lake Minerals Inc. (formerly 1167343 B.C. Ltd.) (“**Spinco**”) and the shareholders of the Company.

Item 2. Description of the Transaction

On May 22, 2020, the Company completed a court approved statutory plan of arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) pursuant to the terms and conditions of an arrangement agreement dated June 5, 2018, as amended, between the Company and Spinco. As a result of the Arrangement, Spinco became a reporting issuer in British Columbia, Alberta and Ontario. Under the Arrangement, the Company transferred to Spinco all of its remaining mineral property interests as well as the remaining balance of a \$1,000,000 working capital amount less previously made advances of \$450,000 in exchange for shares of Spinco equal to the fair market value of its interests in the Properties and related cash. The shares of Spinco are not listed on any stock exchange.

Shareholders who held shares of the Company on the record date of April 28, 2020 received one common share of Spinco for every one share of the Company that they owned while retaining their Company shares.

Item 3. Effective Date of the Transaction

May 22, 2020

Item 4. Names of Each Party, if any, that Ceased to be a Reporting Issuer Subsequent to the Transaction and of Each Continuing Entity

No party ceased to be a reporting issuer upon completion of the Transaction, and the Company continues as a reporting issuer in the provinces of British Columbia, Alberta, and Ontario. As a result of the Arrangement, Spinco became a reporting issuer in British Columbia, Alberta and Ontario on the Effective Date.

Item 5. Date of the Reporting Issuer’s First Financial Year-End Subsequent to the Transaction

The Company’s first financial year end subsequent to the completion of the Arrangement will be November 30, 2020. The Company will continue to have a November 30 financial year end.

Spinco’s first financial year subsequent to the Arrangement will be November 30, 2020.

Item 6. The Periods of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction

As the Company has a November 30 financial year end, the next period for which interim financial statements will be filed following the Arrangement will be for the three and six months ended May 31, 2020.

The period for which annual financial statements are required to be filed for the Company's first financial year subsequent to the Arrangement is the period from December 1, 2020, being the commencement of the Company's financial year and ended November 30, 2021.

As Spinco has a November 30 financial year end, the first period for which interim financial statements will be filed following the Arrangement will be for the three and six months ended May 31, 2020.

The period for which annual financial statements will be required to be filed for Spinco's first full financial year subsequent to the Arrangement is the period from December 1, 2020, being the commencement of Spinco's financial year and ended November 30, 2021. Spinco's first audited annual financial statements after becoming a reporting issuer will be for the year ended November 30, 2020.

Item 7. Documents filed under NI 51-102 that Describe the Transaction

The Arrangement is described in the following documents, all of which are available on the Company's profile on SEDAR:

- (a) News release dated June 8, 2018 and related material change report dated June 11, 2018 announcing the Arrangement;
- (b) Arrangement Agreement dated June 5, 2018 as amended;
- (c) Management Information Circular dated June 21, 2019;
- (d) New release dated August 15, 2019 announcing meeting results; and
- (e) News release dated May 25, 2020 announcing the completion of the Arrangement.

DATED May 29, 2020

PAC ROOTS CANNABIS CORP.

By: "Patrick Elliott"
Patrick Elliott
President, Chief Executive Officer and Director