

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Liberty Leaf Holdings Ltd. ("the "Company").

Trading Symbol: LIB

Number of Outstanding Listed Securities: 72,014,605

Date: October 2016

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On October 19, 2016, the Company announced that it had received shareholder approval on the fundamental change of business announced on April 29, 2016 by shareholder consent resolution with 68.13% of shares voted.

The Fundamental Change of the Company was concurrent with the share purchase agreement with the shareholders of North Road Ventures Ltd. whereby the Company may acquire, via its wholly-owned subsidiary, a 100% interest in North Road's pending Access to Cannabis for Medical Purposes application, formerly the Marihuana for Medical Purposes Regulations application, as well as the option and access to participate in certain business opportunities that North Road now has or may have. The Company allotted and issued 12,000,000 common shares in the capital of the Company to the shareholders of North Road at a deemed price of \$0.05 per share.

On October 19, 2016, the Company closed a non-brokered private placement financing for gross proceeds of \$370,315.96.

On October 21, 2016, the Company's shares resumed trading on the CSE under the name Liberty Leaf Holdings Ltd. and symbol "LIB".

On October 26, 2016, the Company entered into a debt settlement agreement with an arm's length third party pursuant to which the Company has agreed to issue 357,391 units at a deemed price of \$0.115 per unit to settle \$41,100 of debt.

On October 26, 2016, launched its newly-designed corporate website, located at www.libleaf.com

2. Provide a general overview and discussion of the activities of management.

Management's focus has been on corresponding with the CSE to further obtain the approval on the fundamental change announced on April 29, 2016 as well as organizing the financing, closing the agreement with North Road, obtaining shareholder consents to the Business Arrangement and launching its new website, as described in #1.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

The new business relationship with North Road, as described in #1. North Road is non-related.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

The Company purchased a 100% interest in North Road's pending Access to Cannabis for Medical Purposes application, formerly the Marihuana for Medical Purposes Regulations application, as well as the option and access to participate in certain business opportunities that North Road now has or may have.

Under the terms of the Business Arrangement, the Company can purchase shares representing a 100% interest in North Road by issuing to the shareholders of North Road 12,000,000 common shares in the capital of the Company upon CSE approval. Within 90 days upon completion of the Security Clearance and Pre-Licence Inspection Stages of the application, the Company will pay an aggregate \$500,000 to the Shareholders or issue such common shares in the capital of the Company of equal value. Within 90 days of North Road's receipt of approval of the License, the Company will pay \$1,000,000 to the Shareholders. If the Company is unable to pay the \$1,000,000, its share interest in North Road will be decreased to 50%.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	12,000,000	See below (2)	n/a
Units	5,290,228	See below (3)	General working capital
Common Shares	600,000	See below (4)	General working capital
Stock Options	3,200,000	See below (5)	General working capital
Units	357,391	See below (6)	General working capital

(1) State aggregate proceeds and intended allocation of proceeds.

(2) On October 19, 2016 the Company issued 12,000,000 common shares to shareholders of North Road, pursuant to the share purchase agreement.

(3) Pursuant to a non-brokered private placement, on October 19, 2016 the Company issued 5,290,228 units (the "Units") of the Company at a price of \$0.07 per Unit for gross proceeds of \$370,315.96. Each Unit is comprised of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase an additional common share for a period of two years at an exercise price of \$0.10 per share.

(4) On October 24, 2016, the Company issued 600,000 common shares pursuant to the exercise of two warrant agreements at a price of \$0.075 per share.

(5) On October 26, 2016, the Company issued an aggregate of 3,200,000 incentive stock options to officers, directors and consultants of the Company. The options are exercisable at \$0.15 per share for a period of two years from the date of grant.

(6) On October 27, 2016 the Company issued 357,391 units at a deemed price of \$0.115 per unit to settle \$41,100 of debt with an arm's length third party. Each unit consists of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to

acquire one additional common share at a price of \$0.15 per share for a period of two years from the closing.

All securities issued in (2), (3) and (6) above are subject to a four-month and one-day hold period.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: November 6, 2016

Will Rascan
Name of Director or Senior
Officer

"Will Rascan"
Signature
President & CEO
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer Liberty Leaf Holdings Ltd.	October	YY/MM/D 16/11/06
Issuer Address 1240-789 West Pender Street		
City/Province/Postal Code Vancouver, BC, V6C 1H2	Issuer Fax No. (604) 683-3988	Issuer Telephone No. (604) 683-3995
Contact Name Kelly Pladson	Contact Position Administrator	Contact Telephone No. (604) 726-6749
Contact Email Address kellypladson@icloud.com	Web Site Address www.libleaf.ca	