

Form 51-102F3
Material Change Report

1. Name and Address of Company

Liberty Leaf Holdings Ltd.
1240-789 West Pender Street
Vancouver, BC, V6C 1H2

(the “Company”)

2. Dates of Material Change(s)

May 24, 2017

3. News Release(s)

A news release was issued on May 24, 2017 and disseminated via The Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

Liberty Leaf Holdings Closes Financing.

5. Full Description of Material Changes

News Release dated May 24, 2017– See Schedule “A”

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Will Rascan, President and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 683-3995.

9. Date of Report

This report is dated May 24, 2017.

SCHEDULE "A"
to the Material Change Report dated May 24, 2017

Liberty Leaf Holdings Closes Financing

Vancouver, BC – May 24, 2017: Liberty Leaf Holdings Ltd. (CSE: LIB, OTCQB: LIBFF and FSE: HN3P) (the "Company" or "Liberty Leaf) is pleased to announce that it has closed a non-brokered private placement financing (the "Private Placement") for total gross proceeds of \$283,750.

The Company has allotted and issued 2,270,000 units (the "Units") at a price of \$0.125 per Unit. Each Unit is comprised of one common share and one transferable share purchase warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to twenty-four months at a price of \$0.20.

In addition, the Company has paid finder's fees of a total of \$18,125 and issued an aggregate 145,000 finder's warrants (the "Finders Warrants"). Each Finders Warrant is exercisable into one common share for a period of up to twenty-four months at a price of \$0.20.

The Company will use the proceeds of the Private Placement on continued due diligence focusing on revenue-generating cannabis sector businesses, the ongoing development of its existing ventures and for general working capital purposes. All securities issued under the Private Placement are subject to a four-month and one-day hold period expiring on September 25, 2017.

About Liberty Leaf

Liberty Leaf Holdings Ltd. is a new Canadian-based, public company whose focus is to build and support a diversified portfolio of cannabis sector businesses, including cultivation, value added CBD/THC products, biotech research, and supply chain products within this dynamic and fast growing sector.

Liberty Leaf also owns 100% of North Road Ventures, a late-stage applicant under Health Canada's Access to Cannabis for Medical Purposes Regulations (ACMPR).

For further info on the Company please visit www.libleaf.com or email will@libleaf.com.

On Behalf of the Board

Will Rascan, President & CEO
Liberty Leaf Holdings Ltd.
Phone: 604-683-3995

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements. The company disclaims any intention or obligation to revise or update such statements.