

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities¹)**

Please complete the following:

Name of Listed Issuer: Golden Leaf Holdings Ltd. (the "Issuer").

Trading Symbol: GLH.

Date: November 16, 2018.

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: September 17, 2018

Issued and Outstanding Securities of Issuer Prior to Issuance: as of November 15, 2018, there were 584,325,894 common shares issued and outstanding.

Date of News Release Announcing Private Placement: September 10, 2018.

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.275.

1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
682501 Alberta Ltd 170C Roxborough St E Toronto, ON M4W 1W2	35	\$1,000	N/A	m	100,000 Shares, 225,000 Warrants	11/16/18	No
Alanna Proszanski 5 Rosewood CRT Gormley, ON L0H 1G0	30	\$1,000	N/A	j	0	11/16/18	No
Alexei Berezner 48 Garnett Road, Wheelers Hill VIC 3150 Aus	25	\$1,000	N/A	k	40,000 Warrants	11/16/18	No

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Amelia Yorke Slader 103 Springland Manor Cres Calgary, AB T5Z 3K1	30	\$1,000	N/A	j	0	11/16/18	No
Andreas Wichary 7780 – 184th St Surrey, BC V4N 5V4	30	\$1,000	N/A	j	0	11/16/18	No
Anne Brown 11 Morgan Road Baie D'Urfe, QC H9X 3A3	150	\$1,000	N/A	j.1	0	11/16/18	No
Anne Marie Patmore 31259 Woodland Way Calgary, AB T3R 1G5	25	\$1,000	N/A	j	0	11/16/18	No
BAS Holding Corp. 38 Ashbury Bay Winnipeg, Manitoba R2V 2T4	25	\$1,000	N/A	t	0	11/16/18	No
Boullier PTY LTD <C & F Wilkins Family A/C> 70 Northcote Road, Armadale VIC 3143 AUS	50	\$1,000	N/A	l	0	11/16/18	No
Brent Todd 1003-3315 Cypress Pl. West Vancouver, BC V7S 3J7	30	\$1,000	N/A	j	0	11/16/18	No
Dahlia Jamal 257 Rue Du Domaine Laval, QC H7X 3R9	45	\$1,000	N/A	k	0	11/16/18	No
David Wagstaff 4179 Millcroft Park Dr Burlington, ON L7M 3V3	100	\$1,000	N/A	j	0	11/16/18	No
Davy Ly 4015 Albert-Dreux Place Saint-Laurent, QC Canada H4R 2Y3	75	\$1,000	N/A	j	0	11/16/18	No

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Derida No 2 Pty Limited 54 Adelaide Street Armadale VIC 3143 Australia	30	\$1,000	N/A	t	0	11/16/18	No
Diego Lattanzio 22 Seifert Crt Cambridge, ON Canada N3C 2V4	12	\$1,000	N/A	k	1,057,414 Warrants	11/16/18	No
Diego Lattanzio 22 Seifert Crt Cambridge, ON Canada N3C 2V4	179	\$1,000	N/A	k	1,057,414 Warrants	11/16/18	No
DS 8844 Pty Limited <Darren Smorgon A/C> 4-64 Ocean Street Woollahra NSW 2025 Australia	25	\$1,000	N/A	s; t	107,000 Common Shares, 107,000 Warrants	11/16/18	No
Edward Laver 902 Deal St Victoria, BC V8S 5G3	25	\$1,000	N/A	j	0	11/16/18	No
Elizabeth MacDonald 11667 - 72 Ave NW Edmonton, AB Canada T6G 0B9	30	\$1,000	N/A	j	0	11/16/18	No
Scott Paterson 66 Rowanwood Ave Toronto, ON M4W 1V9	150	\$1,000	N/A	j	690,500 Common Shares; 2,303,522 Warrants	11/16/18	No
G. Scott Paterson 89 Forest Hill Ave, Toronto, ON M4V 2L6	150	\$1,000	N/A	j.1	690,500 Common Shares; 2,303,522 Warrants	11/16/18	No

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G. Scott Paterson 110 Spadina Ave, Suite 300 Toronto, ON M5V 2K4	150	\$1,000	N/A	l	690,500 Common Shares; 2,303,522 Warrants	11/16/18	No
Graham Saunders 30 Hargrave Lane, Unit 12 Toronto, ON Canada M4N 0A4	100	\$1,000	N/A	d	1,271,000 Convertible Debentures; 9,156,735 Common Shares; 8,130,449 Warrants	11/16/18	No
Graham Saunders 30 Hargrave Lane, Unit 12 Toronto, ON Canada M4N 0A4	100	\$1,000	N/A	d	1,271,000 Convertible Debentures; 9,156,735 Common Shares; 8,130,449 Warrants	11/16/18	No
Gregory Walton Investments Limited 2790 Route 103 Simonds, NB E7P 2Y5	250	\$1,000	N/A	m	177,473 Common Shares	11/16/18	No
Gurdass Singh 116 Baby Point Rd York, ON M6S 2G3	45	\$1,000	N/A	d	125,000 Warrants	11/16/18	No
Henry Schnurbach 325 Cortleigh Blvd Toronto, ON M5N 1R2	50	\$1,000	N/A	j	0	11/16/18	No
Holiday Marketing Limited 1204 Burega Lane Elginburg, ON K0H 1M0	100	\$1,000	N/A	t	0	11/16/18	No
James McDonald Box 16 Site 1 RR2 Stn Main Rocky Mountain House, AB T4T 2A2	50	\$1,000	N/A	j	0	11/16/18	No

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Janusz Piwowar 906 Ribston Rd Mississauga, ON Canada L4Y 1B3	30	\$1,000	N/A	j	50,000 Common Shares; 76,785 Warrants	11/16/18	No
Jennifer Taylor 8 Fidelia Ave North York, ON Canada M4N 3E8	20	\$1,000	N/A	j	0	11/16/18	No
John F. Elliott 11667 - 72 Ave NW Edmonton, AB Canada T6G 0B9	30	\$1,000	N/A	j	0	11/16/18	No
John Varghese 34 Edgar Ave Toronto, ON Canada M4W 2A9	10	\$1,000	N/A	k	340,900 Common Shares; 819,171 Warrants; 3,500,000 Warrants	11/16/18	No
Karl Frank 1032 Glenbrook Ave Oakville, ON Canada L6H 3Z7	25	\$1,000	N/A	j	0	11/16/18	No
Leo Uhrich 31 Red Willow Cres W Foothills, AB Canada T1S 3J7	25	\$1,000	N/A	j	0	11/16/18	No
Michael Bordeleau- Tassile 143 Du Parc Av Laval, QC Canada H7N 3X1	45	\$1,000	N/A	j	50,000 Common Shares	11/16/18	No
Michael Bordeleau- Tassile 143 Du Parc Av Laval, QC Canada H7N 3X1	60	\$1,000	N/A	j	50,000 Common Shares	11/16/18	No

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Michelle Peters 74 Cranfield Cres SE Calgary, AB Canada T3M 1A6	25	\$1,000	N/A	j	0	11/16/18	No
Nancy Schmutz 87 Ridge View Pl Cochrane, AB Canada T4C 0P6	25	\$1,000	N/A	j	0	11/16/18	No
Pachypus Pty Limited 54 Adelaide Street Armadale VIC 3143 Australia	30	\$1,000	N/A	s	0	11/16/18	No
Paul Pellegrini 37 Trevi Crt Woodbridge, ON Canada L4L 8S7	30	\$1,000	N/A	j	0	11/16/18	No
Pinz Capital Special Opportunities Fund, LP c/o Walker Corp Ltd. Cayman Corporate Centre 27 Hospital Road George Town Grand Cayman K11-9008 CI	150	\$1,000	N/A	s	0	11/16/18	No
Quinn Capital Corporation 100 King St W, Suite 5700 Toronto, ON Canada M5X 1C7	100	\$1,000	N/A	m	1,957,757 Warrants	11/16/18	No
Richard & Catherine Carl 279 Manor Road East Toronto, ON M4S 1S3	50	\$1,000	N/A	j	0	11/16/18	No
Robin Alice Laver 902 Deal St Victoria, BC Canada V8S 5G3	25	\$1,000	N/A	j	0	11/16/18	No

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Sandbar Investments Pty Ltd. Australian Business Nominees Ply, MLC Centre, Level 53, 19-29 Martin Place Sidney NSW 2000 Australia	95	\$1,000	N/A	s; t	446,000 Common Shares; 446,000 Warrants	11/16/18	No
Sheldon Hoppe 16 Ava Rd Toronto, ON Canada M5P 1Y1	100	\$1,000	N/A	j	0	11/16/18	No
Steane Consulting Ltd 2400 - 333 Bay Street Toronto, ON M5H 2T6	25	\$1,000	N/A	t	0	11/16/18	No
Stephanie Little 700 - 100 King St. W Toronto, ON M5X 1L7	14	\$1,000	N/A	k	179,700 Warrants	11/16/18	No
Stephanie Little 700 - 100 King St. W Toronto, ON M5X 1L7	35	\$1,000	N/A	k	179,700 Warrants	11/16/18	No
Steve Kaszas 14 Governors Road Toronto, ON M4W 2G1	55	\$1,000	N/A	e	0	11/16/18	No
Surf Superannuation Investments Pty Ltd. 5 Landy Crescent Swan Hill VIC 3585	20	\$1,000	N/A	j	0	11/16/18	No
Susan Brookes 236 King Edward Ave E Vancouver, BC Canada V5V 2C3	30	\$1,000	N/A	j	0	11/16/18	No
Tara Lattanzio 22 Seifert Crt Cambridge, ON Canada N3C 2V4	9	\$1,000	N/A	k	310,880 Common Shares; 479,737 Warrants	11/16/18	No

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Tribeca Global Natural Resources Fund C/- Level 231 O'Connell St Sydney NSW 2000 Australia	3,000	\$1,000	N/A	s	2,853,000 Common Shares; 2,400 Convertible Debentures; 5,714,400 Warrants expiry 17/10/19; 4,444,445 Warrants expiry 31/01/20	11/16/18	No
White Swan Nominees Pty Ltd. C/- Cygnet Capital, Level 10, 63 Exhibition Street Melbourne VIC 3000 Australia	100	\$1,000	N/A	q	0	11/16/18	No
Jill C MacCurdy 12 South Drive Toronto, ON M4W 1R1	20	\$1,000	N/A	j	0	11/16/18	No
Bernie Hensel 3424 - 1055 Dunsmuir St. Vancouver, BC V7X 1K8	20	\$1,000	N/A	e.1	0	11/16/18	No
Irene Hensel 3508 Inverness St Vancouver, BC V5V 4V7	15	\$1,000	N/A	j	0	11/16/18	No
Wes Janzen 5148 Galway Drive Delta, BC V4M 3R5	20	\$1,000	N/A	j	0	11/16/18	No
Bernie Hensel 3424 - 1055 Dunsmuir St. Vancouver, BC V7X 1K8	395	\$1,000	N/A	q	0	11/16/18	No

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Jonathan Ginou 461 Ellerslie Ave North York, ON M2R 1C3	20	\$1,000	N/A	k	0	11/16/18	No
Russel & Lesley Jones 18 Pasley Street South Yarra VIC 3141 Australia	25	\$1,000	N/A	j; k	0	11/16/18	No
Robert B. Harrington 28 Riverside Crt. Binbrook, ON L0R 1C0	25	\$1,000	N/A	d	0	11/16/18	No
Dan Duvall 2070 Waterbridge Dr. Burlington, ON L7M 3W2	125	\$1,000	N/A	j	0	11/16/18	No
George and Hilda Line 2151 Highview Dr. Burlington, ON L7R 3X4	100	\$1,000	N/A	j	0	11/16/18	No
Maureen Keen 3640 Matthews Dr. Niagara Falls, ON L2H 2Z1	125	\$1,000	N/A	j	0	11/16/18	No
Wippa Investments Pty Ltd. C/- Ascensis Accounting Pty Ltd, 19 Rundle Street Kent Town SA 5067 Aus	50	\$1,000	N/A	s	0	11/16/18	No
Capital Accretion Pty Ltd <The Fortified Value A/C> 13 Maitland Street Glen Iris VIC 3146	50	\$1,000	N/A	k	0	11/16/18	No
Surf Superannuation Investments Pty Ltd. 5 Landy Crescent Swan Hill VIC 3585	20	\$1,000	N/A	j	0	11/16/18	No

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William Keen 3640 Matthews Dr. Niagara Falls, ON L2H 2Z1	125	\$1,000	N/A	j	0	11/16/18	No
Angus McQueen Pty Ltd. 51 Maitland Street Glen Iris VIC 3146 Australia	50	\$1,000	N/A	j	0	11/16/18	No
Martin Bernholtz ITF Rachel Bernholtz 3208 Elgin Mills Rd E Markham, ON Canada L6C 1L1	30	\$1,000	N/A	j	137,000 Common Shares; 153,571 Warrants	11/16/18	No
Jeffrey Brooks Yapp P419 - 3 Monroe Pkwy Lake Oswego, OR 97035, USA	6	\$1,000	N/A	k	0	11/16/18	Chief Marketing Officer
Tangiers Global, LLC Caribe Plaza Office Building 6th Floor Palmeras St. #53, San Juan, PR 00901 - Puerto Rico	100	\$1,000	N/A	Offshore Investor	0	11/16/18	No
Gary Zipfel 1551 Penstemon Ct, Grayslake, IL 60030 USA	100	\$1,000	N/A	Offshore Investor	29,552,521 Common Shares; 1,750,000 Options; 750,000 Debentures; 187,500 Warrants	11/16/18	Director
Craig Eastwood 15247 NW Manresa CT, Portland OR, USA, 97229	5	\$1,000	N/A	Offshore Investor	0	11/16/18	CFO
Peter Saladino 6067 Atlas PI SW Seattle, WA 98136	100	\$1,000	N/A	Offshore Investor	0	11/16/18	Director

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Karl Rickard Miller, Jr. 1850 Northshore Rd, Lake Oswego, OR 97034 USA	1,000	\$1,000	N/A	j; j.1; k; l	7,835,968 Common Shares	11/16/18	Director

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: C\$7,948,000 (the "Offering") .
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. The funds will be used for working capital and general corporate purposes. .
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A. .
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. N/A. .
5. Description of securities to be issued:
 - (a) Class Unsecured Convertible Subordinated Debentures (the "Debentures") ;
Common Share Purchase Warrants ("Warrants", and collectively with the Debentures, a "Unit") .
 - (b) Number 7,948 Units .
 - (c) Price per security C\$1,000 per Unit. .

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- (d) Voting rights Debentures and Warrants do not have voting rights. .
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
- (a) Number: 13,233,420 Warrants .
- (b) Number of securities eligible to be purchased on exercise of Warrants (or options) Each Warrant is exercisable for one Common Share. .
- (c) Exercise price The Warrants are exercisable at the holder's option into Common Shares at a price of C\$0.40 per Common Share .
- (d) Expiry date November 16, 2020, subject to adjustment in certain events. .
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount: C\$7,948,000. .
- (b) Maturity date November 16, 2021(the "Maturity Date"). .
- (c) Interest rate 12% per annum until December 31, 2019 after which date interest will decrease to 10% per annum, and be payable semi-annually in arrears on the last day of June and December of each year until maturity. .
- (d) Conversion terms
- The Debentures are convertible at the holder's option into Common Shares of the Issuer at any time prior to the close of business on the earlier of (a) the business day prior to the Maturity Date; or (b) the business day prior to any redemption or repurchase of the Debentures in accordance with their terms. The Debentures are convertible into Common Shares at a conversion price of C\$0.30 per Common Share. Holders converting their Debentures will receive accrued and unpaid interest thereon, up to, but excluding, the date of conversion. .
- (e) Default provisions See attached Schedule "A" .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a

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corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): Canaccord Genuity Corp. (the "Agent") acted as the sole agent and bookrunner for the Offering. .

(b) Cash Total cash commission of C\$190,930. .

(c) Securities: 191 Units and 1,272,867 Warrants. .

(d) Other N/A .

(e) Expiry date of any options, warrants etc: See items 6(d) and 7(b) above. .

(f) Exercise price of any options, warrants etc. See items 6(c) and 7(d) above. .

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship.

N/A. .

10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).

N/A. .

11. State whether the private placement will result in a change of control.

No. .

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A.

_____ .

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102.

2. Acquisition

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1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A.
_____ .
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: _____
N/A.
_____ .
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: N/A._____ .
 - (b) Cash: N/A._____ .
 - (c) Securities (including options, warrants etc.) and dollar value: N/A.
_____ .
 - (d) Other: N/A._____ .
 - (e) Expiry date of options, warrants, etc. if any: N/A._____ .
 - (f) Exercise price of options, warrants, etc. if any: N/A._____ .
 - (g) Work commitments: N/A._____ .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
N/A.
_____ .
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A.
_____ .
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Please see above (page 1).

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A.

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A.
 - (b) Cash N/A.
 - (c) Securities N/A.
 - (d) Other N/A.
 - (e) Expiry date of any options, warrants etc. N/A.
 - (f) Exercise price of any options, warrants etc. N/A.

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A.

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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 on behalf of the Issuer.
2. As of the date hereof there is not 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 CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated November 16, 2018.

Craig Eastwood

Name of Director or Senior
Officer

"Craig Eastwood"

Signature

Chief Financial Officer

Official Capacity

SCHEDULE "A"

Events of Default

Each of the following events constitutes, and is herein sometimes referred to as, an "Event of Default":

failure for 10 days to pay interest on the Debentures when due;

failure to pay principal or premium, if any, on the Debentures when due whether at maturity, upon redemption or a Change of Control, by declaration or otherwise (and whether in cash or Common Shares or other property);

default in the delivery, when due, of any Common Shares or other consideration, payable on conversion with respect to the Debentures, which default continues for 15 days;

default in the observance or performance of any covenant or condition of the Indenture by the Corporation and the failure to cure (or obtain a waiver for) such default for a period of 30 days after notice in writing has been given by the Trustee or from holders of not less than 25% in aggregate principal amount of the Debentures to the Corporation specifying such default and requiring the Corporation to rectify such default or obtain a waiver for same;

if a decree or order of a Court having jurisdiction is entered adjudging the Corporation a bankrupt or insolvent under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous laws, or issuing sequestration or process of execution against, or against any substantial part of, the property of the Corporation, or appointing a receiver of, or of any substantial part of, the property of the Corporation or ordering the winding-up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of 60 days;

if the Corporation or any Material Subsidiary institutes proceedings to be adjudicated a bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous laws, or consents to the filing of any such petition or to the appointment of a receiver of, or of any substantial part of, the property of the Corporation or any Material Subsidiary or makes a general assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due;

if a resolution is passed for the winding-up or liquidation of the Corporation or Material Subsidiary except in the course of carrying out or pursuant to a transaction in respect of which the conditions of Section **Error! Reference source not found.** are duly observed and performed;

if the Corporation fails to pay the principal of, or premium or interest on, any of its Senior Indebtedness which is outstanding in an aggregate principal amount exceeding \$2,000,000 (or the equivalent amount in any other currency) when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to the Indebtedness or any other event occurs or condition exists and continues after the applicable grace period, if any, specified in any agreement or instrument relating to any such Indebtedness, if its effect is to accelerate, or cause the acceleration of the Senior Indebtedness; or any such Senior Indebtedness is declared to be due and payable prior to its stated maturity;

if, after the date of this Indenture, any proceedings with respect to the Corporation or any Material Subsidiary are taken with respect to a compromise or arrangement, with respect to creditors of the Corporation or any Material Subsidiary generally, under the applicable legislation of any jurisdiction; or

the Corporation or any Material Subsidiary being rejected in applications for recreational licenses (grow, process, distribution) in Oregon and/or medicinal licenses of the Corporation being terminated/not renewed;

then, in each and every such event listed above, the Trustee may, in its discretion, but subject to the provisions of this Section, and shall, upon receipt of a request in writing signed by the holders of not less than 25% in principal amount of the Debentures then outstanding, subject to the provisions of Section **Error! Reference source not found.**, by notice in writing to the Corporation declare the principal of and interest and premium, if any, on all Debentures then outstanding and all other monies outstanding hereunder to be due and payable and the same shall thereupon forthwith become immediately due and payable to the Trustee and, upon such amounts becoming due and payable, the Corporation shall forthwith pay to the Trustee for the benefit of the Debentureholders such principal, accrued and unpaid interest and premium, if any, and interest on amounts in default on such Debenture and all other monies outstanding hereunder, together with subsequent interest at the rate borne by the Debentures on such principal, interest, premium and such other monies from the date of such declaration or event until payment is received by the Trustee, such subsequent interest to be payable at the times and places and in the manner mentioned in and according to the tenor of the Debentures. Such payment when made shall be deemed to have been made in discharge of the Corporation's obligations hereunder and any monies so received by the Trustee shall be applied in the manner provided in Section **Error! Reference source not found.**

**FORM 9 – NOTICE OF PROPOSED ISSUANCE OF
LISTED SECURITIES**

January 2015
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