

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Cannabis One Holdings Inc. ("**Cannabis One**" or the "**Company**")
Suite 610 - 700 West Pender Street
Vancouver, British Columbia V6C 1G8

2. Date of Material Change:

June 14, 2019.

3. News Release:

A news release announcing the material changes was issued on June 14, 2019 for distribution through Cision.

4. Summary of Material Change:

On June 14, 2019, Cannabis One announced that, further to the Company's press release dated May 27, 2019, Cannabis One retracted its previously announced acceleration notice of certain Class "A" subordinate voting share ("**SUB Share**") and certain Class "B" super voting share ("**SVS Share**") purchase warrants (the "**Warrants**"), effective June 14, 2019, which were assumed by the Company pursuant to the acquisition of Bertram Capital Finance, Inc. ("**Bertram**"), and announced the appointment of Frank Sur to the board of directors of the Company (the "**Board**").

5. Full Description of Material Change:

On June 14, 2019, Cannabis One announced that, further to the Company's press release dated May 27, 2019, Cannabis One retracted its previously announced acceleration notice of the Warrants, effective June 14, 2019, which were assumed by the Company pursuant to the acquisition of Bertram, and announced the appointment of Frank Sur to the Board.

The Warrants shall continue to be governed by two warrant indentures each dated February 25, 2019 between the Company and Odyssey Trust Company (the "**Warrant Indentures**"). Pursuant to the terms of the Warrant Indentures, the Warrants are either exercisable to purchase: (a) SUB Shares for C\$0.50 or SVS Shares for C\$5.00; or (b) SUB Shares for C\$0.75 of SVS Shares for C\$7.50. With the reversal of the acceleration notice, the Warrants and their respective Warrant Indentures will continue in accordance with their original terms. Following the retraction of the acceleration of the expiry date of the Warrants, the Warrants will expire on October 17, 2020.

The Company further announces that it has accepted the resignation of Bernard Radochonski from the Board, effective immediately. The Company also announced the appointment of Frank Sur to the Board, effective immediately.

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 Officers:

Christopher Fenn
Director
Telephone: 604-561-9696

9. Date of Report:

June 21, 2019

Forward-looking Information Cautionary Statement

Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "anticipate", "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

The forward-looking information contained in this report is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein. This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any State securities laws and may not be offered or sold within the United States or to persons in the United States (the "U.S.") unless registered under the U.S. Securities Act and applicable State securities laws or an exemption from such registration is available.

Unlike in Canada which has Federal legislation uniformly governing the cultivation, distribution, sale and possession of medical cannabis under the Cannabis Act (Federal), readers are cautioned that in the U.S., cannabis is largely regulated at the State level. To the knowledge of Cannabis One, there are to date a total of 33 states, plus the District of Columbia, that have legalized cannabis in some form. Notwithstanding the permissive regulatory environment of medical cannabis at the State level, cannabis continues to be categorized as a controlled substance under the Controlled Substances Act in the U.S. and as such, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. Federal law. Strict compliance with State laws with respect to cannabis will neither absolve Cannabis One of liability under the U.S. Federal law, nor will it provide a defense to any Federal proceeding, which may be brought against Cannabis One. Any such proceedings brought against Cannabis One may adversely affect its operations and financial performance.