

BC FORM 51-102F3

Securities Act

Material Change Report Under Section 7.1 of NI 51-102

ITEM 1 **Name and Address of Company**

Speakeasy Cannabis Club Ltd. (the “**Company**”)
1520 Meyers Creek Road West
Rock Creek, BC V0H 1Y0

ITEM 2 **Date of Material Changes**

April 21, 2021

ITEM 3 **News Releases**

A news release announcing the material change was disseminated on April 22, 2021 and subsequently filed on SEDAR.

ITEM 4 **Summary of Material Change**

On April 21, 2021, the Company completed the transactions contemplated in a convertible loan agreement (the “**Loan Agreement**”) dated April 9, 2021 among the Company, 10161233 Canada Limited (the “**Guarantor**”), 1287866 B.C. Ltd. (the “**Lender**”) and Bhayana Ventures Ltd. (the “**Administrative Agent**”), pursuant to which the Company borrowed the aggregate principal amount of CDN\$3,000,000 from the Lender (the “**Loan**”).

ITEM 5 **Full Description of Material Change**

On April 21, 2021, the Company completed the transactions contemplated in the Loan Agreement for aggregate gross proceeds of CDN\$3,000,000.

In accordance with the terms and conditions of the Loan Agreement, the Company issued the Administrative Agent an aggregate of 288,462 common shares in the capital of the Company (the “**Common Shares**”), at a deemed price of \$0.52 per share, in satisfaction of the payment of a finder’s fee. In addition, the Company granted the Administrative Agent an aggregate of 5,769,231 Common Share purchase warrants (the “**Warrants**”). Each Warrant entitles the holder to purchase a Common Share at a purchase price of \$0.70 per Common Share, subject to adjustment, until April 21, 2024.

The principal amount of the Loan and any accrued but unpaid interest thereon will be convertible into Common Shares at the option of the Administrative Agent (on behalf of the Lender) at a price of \$0.52 per Common Share, subject to adjustment, in accordance with the terms and conditions set forth in the Loan Agreement.

As security for the amounts owing under the Loan Agreement, the Guarantor has granted a mortgage over the Guarantor's property in Rock Creek, British Columbia and each of the Company and the Guarantor have granted a security interest over all of their present and after-acquired personal property.

ITEM 6 **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

This material change report is not being filed on a confidential basis.

ITEM 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

ITEM 8 **Executive Officer**

The name and telephone number of the director of the Company who is knowledgeable about the material change and the material change report is:

Malcolm Davidson, CEO
Tel: 1-604-218-9797

ITEM 9 **Date of Report**

April 22, 2021