

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

CannaRoyalty Corp. (“CannaRoyalty” or the “Company”)
333 Preston Street, Preston Square Tower 1, Suite 610
Ottawa, ON K1S 5N4

Item 2. Date of Material Change

March 27, 2018.

Item 3. Press Release

On March 27, 2018, a news release in respect of the material change was disseminated through Canada NewsWire and filed on the Company’s SEDAR profile at www.sedar.com.

Item 4. Summary of Material Change

On March 27, 2018, the Company announced that it had closed the acquisitions (together, the “Acquisitions”) of both Kaya Management Inc. (“Kaya”) and Alta Supply Inc. (“Alta Supply”).

Item 5. Full Description of Material Change

On March 27, 2018, the Company announced that it had closed the Acquisitions. With the closing of the Acquisitions, CannaRoyalty will assume the California operations of Kaya and Alta Supply.

As consideration for the Acquisitions, the Company (i) issued an aggregate of 1,254,816 Common Shares; and (ii) will pay an aggregate of US\$2.165 million in cash, such amount being subject to post-closing working capital adjustments. Additional consideration of 1,605,992 Common Share purchase warrants will be issued post-closing, with each Common Share purchase warrant exercisable for one Common Share over the 18 months following the closing date of the Acquisitions, subject to the achievement of operational milestones.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Marc Lustig, Chief Executive Officer
(514) 243-7438

Item 9. Date of Report

April 6, 2018.

Forward-Looking Statements

Statements in this material change report that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in CannaRoyalty's periodic filings with Canadian securities regulators. When used in this material change report, words such as "will, could, plan, estimate, expect, intend, may, potential, believe, should," and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements relating to the Acquisitions, the execution of the Company's strategy, new opportunities, future growth and other statements. Although CannaRoyalty has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; investing in target companies or projects that are engaged in activities currently considered illegal under US federal law; changes in laws; limited operating history; reliance on management; requirements for additional financing; competition; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry and; regulatory or political change.

There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this material change report are made as of the date of this material change report. CannaRoyalty disclaims any intention or obligation to update or revise such information, except as required by applicable law, and CannaRoyalty does not assume any liability for disclosure relating to any other company mentioned herein.