

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

PUF Ventures Inc. (the “Company”)  
804-750 West Pender Street  
Vancouver, BC V6C 2T7

**Item 2: Date of Material Change**

November 4, 2016.

**Item 3: News Release**

A news release was issued and disseminated on November 4, 2016 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

The Company announced that it has completed a non-brokered private placement of 1,545,000 units issued at a price of \$0.20 per unit and 260,000 flow-through common shares at a price of \$0.25 per share.

**Item 5: Full Description of Material Change**

The Company announced that it has completed a non-brokered private placement of 1,545,000 units issued at a price of \$0.20 per unit, raising gross proceeds of \$309,000. Each unit will consist of one common share and one transferable common share purchase warrant, each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.25 per common share for two years from the date of issuance.

In addition, the Company has also closed a non-brokered private placement of 260,000 flow-through common shares at a price of \$0.25 per share raising additional gross proceeds of \$65,000 for total gross proceeds of \$374,000.

The Company paid finder’s fees of 6% cash and 6% finder’s warrants to Echelon Wealth Partners Inc., Creekside Capital Corp. and 9956565 Canada Ltd. The finder’s warrants were issued on the same terms as the unit warrants.

The net proceeds of the private placement will be used for completion of the Company’s AAA Heidelberg MMPR license application, expansion of the VapeTronix 1313 brand of electronic cigarettes and associated technologies, and for general working capital.

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

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

For further information, please contact:

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**Item 9: Date of Report**

November 4, 2016.