

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

September 20, 2018.

Item 3: News Release

A news release was issued and disseminated on September 20, 2018 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company and Liberty Leaf Holdings Ltd. (CSE: LIB) (OTCQB: LIBFF) (Frankfurt: HN3P), (together “the Parties”) a company in the business of acquiring partnership interests in up-and-coming and established companies in the medicinal and recreational cannabis sector, are pleased to announce the execution of a Memorandum of Understanding (“MOU”) which outlines the basis whereby the Parties will undertake the formation of a joint venture partnership for the purposes of developing a medical cannabis project for the cultivation and sale of medical cannabis in Greece.

Item 5: Full Description of Material Change

The Parties announced the execution of a MOU which outlines the basis whereby the Parties will undertake the formation of a joint venture partnership for the purposes of developing a medical cannabis project for the cultivation and sale of medical cannabis in Greece. The joint venture company is currently in discussions with potential local partners with suitable resources and expertise to participate in the development of a large-scale, medical cannabis commercial cultivation operation.

Cannabis has a long history in Greece with the earliest mention of use found in fifth century BC Greek texts. Today there is significant interest to invest in local cultivation projects due to a new legal framework for medicinal cannabis brought in by the Greek government in 2017.

With the Greek economy experiencing many recent years of financial crisis, both federal and state government bodies are motivated to aid investment projects that can boost the economy and bring local employment. Furthermore, the relatively low cost for real estate and labour combined with regions of fertile land and warm dry climates, similar to California, there is an opportunity to produce low cost, high quality cannabis on a large-scale commercial basis.

Greece is also a natural gateway to the European Union, which is home to more than 500 million people, a population that is significantly larger than the population of the United States and Canada—the two largest cannabis markets in the world today.

The Parties will provide additional updates on joint venture formation, structure and business development in due course.

About Libery Leaf

Liberty Leaf Holdings Ltd. is a Canadian-based, public company whose focus is to build and support a diversified portfolio of cannabis-sector businesses, including cultivation, processing, value-added CBD/THC pet products and supply-chain products within this dynamic and fast-growing sector.

Liberty Leaf's late-stage ACMPR portfolio consists of a 60% interest in Just Kush and 100% of North Road Ventures. The company has launched its Signature Cannabis Retail division, an enterprise that is expected to roll out across Canada, bringing recreational cannabis to market for consumers. For further info on the Company please visit <http://www.libleaf.com> or email info@libleaf.com.

About PUF Ventures Inc.

PUF Ventures Inc. is a growth oriented and diversified company focused on the international cannabis industry. It has ownership in several cannabis companies including AAA Heidelberg and Propagation Services Canada in Canada, a large-scale greenhouse project in Australia and actively pursuing other opportunities within the cannabis industry. PUF has an option to purchase 100% of AAA Heidelberg Inc., an advanced applicant for an ACMPR license. For more information please visit: www.puf.ca.

No stock exchange or securities regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of the news release.

Some of the statements contained in the release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

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

September 21, 2018.