Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

LEEF Brands Inc. ("**Company**")
Suite 2500, Park Place, 666 Burrard Street
Vancouver, BC V6C 2X8

Item 2 Date of Material Change

March 24, 2026

Item 3 News Release

The news release with respect to the material change referred to in this report was disseminated via GlobeNewswire on March 12, 2026 and subsequently filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On March 24, 2026, the Company completed its previously announced private placement offering of an aggregate of 8,152,000 units (the "**Units**") of the Company, at a price of C$0.25 per Unit, each Unit being comprised of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant exercisable at a price of C$0.30 per Common Share for a period of 24 months from the date of issuance, for aggregate gross proceeds of C$2,038,000.

Item 5.1 Full Description of Material Change

On March 24, 2026, the Company completed the initial tranche of its previously announced private placement offering, issuing an aggregate of 8,152,000 Units, at a price of C$0.25 per Unit, for aggregate gross proceeds of C$2,038,000. The Company expects additional subscriptions and anticipates raising an aggregate of up to US$8 million once the offering is complete.

The net proceeds from the Offering will primarily support the expansion of the Company's Salisbury Canyon Ranch asset, which the Company expects to reach completion in the fall of 2026.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Kevin Wilson, Chief Financial Officer

Phone: 707-703-4111
Email: ir@leef.com

Item 9 Date of Report

April 6, 2026

Cautionary Statement Regarding Forward-Looking Information:

This material change report contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively, "forward-looking statements") including, but not limited to, statements regarding the anticipated use of proceeds from the offering, the closing of future tranches of the offering, and the development of the Company's Salisbury Ranch asset.

Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance or financial results. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. All forward-looking statements, including those herein are qualified by this cautionary statement. Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements.

There are certain factors that could cause actual results to differ materially from those in the forward-looking information, including, but not limited to the risks disclosed in the Company's public filings under the Company's profile on SEDAR+ at www.sedarplus.ca. Accordingly, readers should not place undue reliance on forward-looking statements.

For more information on the Company, investors are encouraged to review the Company's public filings under its profile on SEDAR+ at www.sedarplus.ca.

The forward-looking statements and financial outlooks contained in this material change report speak only as of the date of this material change report or as of the date or dates specified in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.