

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

CannaRoyalty Corp.
333 Preston Street,
Preston Square Tower 1,
Suite 610,
Ottawa, ON,
K1S 5N4

Item 2 Date of Material Changes

December 27, 2017
January 2, 2018
January 3, 2018

Item 3 News Releases

Three news releases were disseminated, on the three dates listed above, by Canada Newswire.

Item 4 Summary of Material Change

On December 27, 2017, the Company announced changes to its board of directors.

On January 2, 2018, Kaya Management Inc., (“**Kaya**”) received a California Temporary Cannabis Manufacturing License.

On January 3, 2018, Alta Supply Inc. (“**Alta**”) and Vista Distribution Inc. (“**Vista**”) each received their temporary California Cannabis Distribution Licenses.

Item 5 Full Description of Material Change

On December 27, 2017, the Company added two strong independent directors to its board of directors, Mr. Oskar Lewnowski and Mr. Peter Kampian. These two new board members replaced previous Company board members, Messr. Peter Gundy and Greg Wilson.

The Company previously announced the execution of a binding term sheet to purchase Kaya. On January 2, 2018, the Company announced that Kaya received its Temporary Cannabis Manufacturing License from the State of California. Kaya is the manufacturer of Bhang brand vaporizer products in California.

The Company previously announced the execution of a binding term sheet to purchase Alta. On January 3, 2018, the Company announced that Alta, and its investee Vista, both received their temporary cannabis distribution licenses (type 11 – medial). These Licenses enable Alta Supply and Vista to engage in commercial cannabis distribution in the state of California

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Marc Lustig, Chief Executive Officer
1-844-556-5070.

Item 9 Date of Report

January 8, 2018