

**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**

March 10, 2017.

**Item 3: News Release**

A news release was issued and disseminated on March 13, 2017 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 7,656,500 units issued at a price of \$0.25 per unit, raising gross proceeds of \$1,914,125.

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

The Company announced that it has completed a non-brokered private placement of 7,656,500 units issued at a price of \$0.25 per unit, raising gross proceeds of \$1,914,125. Each unit consists of one common share and one transferable common share purchase warrant, with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.40 per common share for two years from the date of issuance.

The Company paid finder’s fees of 6% cash and 6% finder’s warrants to Echelon Wealth Partners Inc. and Fairwater Consulting Limited. 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 ACMPR license application, expansion of the VapeTronix portfolio 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**

March 13, 2017.