

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

CE Brands Inc.
1400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Item 2 Date of Material Change

May 15, 2019

Item 3 News Release

A news release was issued by CE Brands Inc. (the “**Company**”) on May 21, 2019 and distributed through GLOBE NEWSWIRE. The news release was subsequently filed on SEDAR under the Company’s SEDAR profile at www.sedar.com.

Item 4 Summary of Material Change

The Company closed its initial public offering (“**IPO**”) of 5,000,000 common shares of the Company at a price of \$0.10 per common share for gross proceeds of \$500,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company closed its IPO of 5,000,000 common shares of the Company at a price of \$0.10 per common share for gross proceeds of approximately \$500,000. The common shares of the Company commenced trading on the TSX on May 22, 2019, under the trading symbol “CEBI.P”.

The IPO was led by Integral Wealth Securities Limited as agent (the “**Agent**”). In connection with the IPO, the Agents received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares, along with a corporate finance fee of \$15,000 and were granted 500,000 compensation warrants.

A final prospectus relating to the offering has been filed with securities commissions in the provinces of Alberta, British Columbia and Ontario, and a copy is available under the Company’s profile on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transaction

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

David Henderson
President and Chief Executive Officer
dghhenderson@gmail.com

Item 9 Date of Report

May 23, 2019