FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities)

Name of Listed Issuer:	Symbol(s):
Leef Brands Inc. (the "Issuer")	**LEEF**

Date: **July 14, 2026** Is this an updating or amending Notice: **Yes**

If yes provide date(s) of prior Notices: **April 8, 2026**

Issued and Outstanding Securities of Issuer Prior to Issuance: **As of business end on July 13, 2026: (i) 305,556,473 Common shares in the capital of the Issuer (each, a "Common Share"); (ii) 11,204,376 Preferred Shares – Series 1 shares in the capital of the Issuer (each, a "Series A-1 Share"); and (iii) nil Preferred Shares – Series 2 shares in the capital of the Issuer (each, a "Series A-2 Share")**

Pricing

Date of news release announcing proposed issuance: **March 12, 2026** or

Date of confidential request for price protection: **[*Not applicable*]**

Closing Market Price on Day Preceding the news release: **C$0.22** or

Day preceding request for price protection: **[*Not applicable*]**

Closing

Number of securities to be issued: **An aggregate of 33,461,466 Series A-2 Shares, each Series A-2 Share convertible into one Common Share at an initial conversion price of US$0.25 per Common Share, subject to customary anti-dilution adjustments, comprised of: (i) an aggregate of 12,601,547 Series A-2 Shares to be issued as consideration for the cancellation of an aggregate of 11,204,376 Series A-1 Shares (the "Exchange"); (ii) an aggregate of 20,800,000 Series A-2 Shares to be issued at a price of US$0.25 per Series A-2 Share (the "Subscription"); and (iii) an aggregate of 59,919 Series A-2 Shares issued as one-time supplemental payment (the "Make-Whole Payment") to the holders of Series A-1 Shares in respect of the 40-day period from June 1, 2026 to the July 10, 2026 during which such holders' Series A-1 Shares were accruing dividends in favour of such holders, calculated on the same economic basis as the dividend rate applicable to the Series A-1 Shares**

Issued and outstanding securities following issuance: **Following the Exchange and the Subscription: (i) 305,556,473 Common Shares; (ii) nil Series A-1 Shares; and (iii) 33,461,466 Series A-2 Shares (337,560,849 Common Shares, assuming full conversion of the 33,461,466 Series A-2 Shares)**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions.* In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN$) raised in the jurisdiction(1)
British Columbia, Canada	**2**	**US$0.25 per Series A-2 Share**	**US$200,000**
California, United States	**1**	**US$0.25 per Series A-2 Share**	**Nil**
Florida, United States	**1**	**US$0.25 per Series A-2 Share**	**US$5,000,000**
Total number of purchasers:	**4**	**See above**	**See below**
Total dollar value of distribution in all jurisdictions:			**US$5,200,000**

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN$)	Conversion Price (if Applicable) (CDN$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date	Describe relations-hip to Issuer
Robert James Mendola, Jr.	**403,515 Series A-2 Shares**	**Nil(1)**	**US$0.25 per Series A-2 Share**	**US Accredited Investor or BCI 72-503**	**360,695 Series A-1 Shares**	**N/A**	**Director**

[1] No funds will be raised from the issuance of an aggregate of 12,601,547 Series A-2 Shares pursuant to the Exchange.

San Francisco, CA							

[1]An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: **US$5,200,000, comprised of (i) nil in respect of the Exchange; (ii) US$5,200,000 in respect of the Subscription; and (iii) nil in respect of the Make-Whole Payment**

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. **Working capital and general corporate purposes**

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: **[*Not applicable*]**

4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities. **[*Not applicable*]**

5. Description of securities to be issued:

   (a) Class: **Series A-2 Shares, each convertible into one Common Share**

   (b) Number: **33,461,466 Series A-2 Shares convertible into 33,461,466 Common Shares**

   (c) Price per security: **US$0.25 per Series A-2 Share**

   (d) Voting rights: **Nil votes per Series A-2 Share, except to the extent required by law and except that each Common Share resulting from the conversion of the Series A-2 Shares will have one vote**

6. Provide the following information if warrants, (options) or other convertible securities are to be issued:

   (a) Number: **33,461,466 Series A-2 Shares**

   (b) Number of securities eligible to be purchased on exercise of warrants (or options): **33,461,466 Common Shares resulting from the conversion of 33,461,466 Series A-2 Shares**

   (c) Exercise price: **US$0.25 per Series A-2 Share**

(d) Expiry date: **[*Not applicable*]**

7. Provide the following information if debt securities are to be issued: **[*Not applicable*]**

   (a) Aggregate principal amount ________________________________ .

   (b) Maturity date ____ .

   (c) Interest rate ____ .

   (d) Conversion terms ____ .

   (e) Default provisions ____ .

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):

   (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): **Research Capital Corporation**

   (b) Cash: **US$12,000**

   (c) Securities: **[*Not applicable*]**

   (d) Other: **[*Not applicable*]**

   (e) Expiry date of any options, warrants etc.: **[*Not applicable*]**

   (f) Exercise price of any options, warrants etc.: **[*Not applicable*]**

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship. **[*Not applicable*]**

10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.). **[*Not applicable*]**

11. State whether the private placement will result in a change of control or if the issuance will materially affect control of the Issuer. **No.**

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. **[*Not applicable*]**

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities. **Confirmed.**

Part 2. Acquisition [*Not applicable*]

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: ____________________________________
____ .

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: _____
____

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

   (a) Total aggregate consideration in Canadian dollars: ____________ .

   (b) Cash: ____ .

   (c) Securities (including options, warrants etc.) and dollar value: ____
   ____ .

   (d) Other: ____ .

   (e) Expiry date of options, warrants, etc. if any: _________________ .

   (f) Exercise price of options, warrants, etc. if any: _______________ .

   (g) Work commitments: ______________________________________ .

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer:_________________________________
____ .

6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer(1)

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: ____ ____.

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):

   (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, andif a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): ________ ____.

   (b) Cash ____.

   (c) Securities ____.

   (d) Other ____.

   (e) Expiry date of any options, warrants etc. ____________________

   (f) Exercise price of any options, warrants etc. __________________.

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. __________ ____

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. ____ ____

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.

2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.

3. the Issuer has obtained the express written consent of each applicable individual to:

   (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and

   (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time

4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).

5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated **July 14, 2026**.

Name of Director or Senior Officer: **Kevin Wilson**

/s/ "Kevin Wilson"
Signature

Official Capacity: **Chief Financial Officer**

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, "CSE or the "Exchange") collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange's obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.