

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

Item 1. Name and Address of Company

Ignite International Brands, Ltd. (the “**Company**”)
11 Cidermill Avenue
Vaughan, ON L4K 4B6

Item 2. Date of Material Change

April 9, 2019

Item 3. News Release

The News Release dated April 11, 2019 was disseminated by CNW and GlobeNewsWire on April 11, 2019.

Item 4. Summary of Material Change

On April 9, 2019, the Company entered into a definitive business combination agreement (the “**Agreement**”) to acquire all of the issued and outstanding common shares of Ignite International, Ltd. (“**Ignite US**”) in exchange for securities of the Company (the “**Transaction**”).

The Transaction is subject to customary conditions as outlined below, including shareholder approval and the approval of the Canadian Securities Exchange (“**CSE**”), and is expected to be completed pursuant to a plan of arrangement. A special meeting of shareholders of the Company is expected to be held in May 2019 in order to seek approval of the Transaction (the “**Meeting**”).

Details of Transaction

Pursuant to the terms of the Agreement, the Company will create a new class of proportionate voting shares (the “**Proportionate Voting Shares**”) and rename its current class of CSE-listed common shares as “**Subordinate Voting Shares**”.

The Proportionate Voting Shares and Subordinate Voting Shares will have the same rights, be equal in all respects and will be treated by the Company as if they were shares of one class only, except that Subordinate Voting Shares will have coattail rights to ensure that the two classes participate equally in the case of a takeover bid. Proportionate Voting Shares will at any time, at the option of the holder, and subject to certain conditions to ensure that the Company remains a “foreign private issuer” (as such term is defined in Rule 405 of Regulation C under the U.S. Securities Act of 1933 (the “**SEC Rules**”)), be convertible into Subordinate Voting Shares at a ratio of 200 Subordinate Voting Shares for each Proportionate Voting Share. Prior to conversion, each Proportionate Voting Share will carry 200 votes per share (compared to one vote per Subordinate Voting Share). The Proportionate Voting Shares are being created in order for the Company to meet the definition of a “foreign private issuer” under the SEC Rules.

The Agreement provides that the Company shall acquire all the Ignite US shares it does not already hold in exchange for 756,257 Proportionate Voting Shares and 67,681,000

Subordinate Voting Shares, which would result in Ignite US becoming a wholly-owned subsidiary of the Company. As a result, approximately 91.4% of the equity securities of the Company will be issued to Ignite US shareholders pursuant to the Transaction and, following the Transaction, the existing Ignite US shareholders would hold approximately 95.6% of the equity securities of the Company (assuming in each case the conversion of all Proportionate Voting Shares into Subordinate Voting Shares). Dan Bilzerian, the Chairman of the Company, would hold not less than 62.4% of the issued and outstanding shares (assuming the conversion of all Proportionate Voting Shares into Subordinate Voting Shares). The foregoing is stated on a non-diluted basis and excludes any shares issued pursuant to any financings.

The Transaction will be subject to the approval of (i) at least 66 2/3% of the votes cast by the Company's shareholders at the Meeting; (ii) at least a simple majority of the votes cast by the Company's shareholders at the Meeting, excluding shares held directly or indirectly by "affiliates" and "control persons" of the Company as defined in National Instrument 41-101 – General Prospectus Requirements and Ontario Securities Commission Rule 56-501 – Restricted Shares; and (iii) at least a simple majority of the votes cast by the Company's shareholders at the Meeting, excluding the shares required to be excluded under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). In addition, the closing of the Transaction is subject to certain other conditions, including (i) the Company obtaining all requisite regulatory approvals from the CSE and any applicable Canadian securities regulatory authorities by May 29, 2019; and (ii) the Transaction closing by May 30, 2019. The Company and Ignite US have also agreed to pursue a private placement for gross proceeds currently expected to be up to CAD\$50 million. There can be no assurance that such financing will be completed.

For details regarding the proposed change of business of the Company in connection with the Transaction, please see the Company's material change report dated March 8, 2019.

Related Party Transaction Disclosure

Dan Bilzerian, Scott Rohleder, Luciano (Lu) Galasso and two shareholders of the Company, Vulcan Enterprises SKN, Ltd. ("**Vulcan**") and Veritas Investments, Ltd. ("**Veritas**"), are related parties (within the meaning of MI 61-101) and, as such, the Transaction is a related party transaction (within the meaning of MI 61-101).

Dan Bilzerian, the Chief Executive Officer, Chairman and a director of the Company, Scott Rohleder, a director of the Company, Luciano (Lu) Galasso, a director of the Company, and Vulcan and Veritas are shareholders of Ignite US and party to the Agreement and are by virtue of being insiders of the Company related parties of the Company. Vulcan and Veritas hold approximately 34.3% and 14.7% of the issued and outstanding common shares of the Company, respectively, and would, following the Transaction, hold approximately 13.6% and 3.5% of the issued and outstanding shares of the Company, respectively (assuming the conversion of all Proportionate Voting Shares into Subordinate Voting Shares). Luciano (Lu) Galasso beneficially owns or controls, directly or indirectly, approximately 0.1% of the issued and outstanding common shares of the Company, and would, following the Transaction, beneficially own or control, directly or indirectly, approximately 0.008% of the issued and outstanding shares of the Company (assuming the conversion of all Proportionate Voting Shares into Subordinate Voting Shares). In addition, following the Transaction, 1260356 Ontario Limited would hold approximately 0.4% of the issued and outstanding shares of the Company (assuming the conversion of all Proportionate Voting Shares into Subordinate

Voting Shares) and Mr. Galasso owns 10% of the shares of 1260356 Ontario Limited. The foregoing is stated on a non-diluted basis and excludes any shares issued pursuant to any financings.

Neither Dan Bilzerian nor Scott Rohleder currently hold any common shares of the Company. The information about the shareholding of Dan Bilzerian following the Transaction is provided under the heading "Details of Transaction." Scott Rohleder is expected to hold approximately 0.07% of the issued and outstanding shares following the Transaction (assuming the conversion of all Proportionate Voting Shares into Subordinate Voting Shares).

MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority security holders. Pursuant to MI 61-101, a formal valuation and minority shareholder approval must be obtained for related party transactions unless, in each instance, an exemption from such requirement is available.

With respect to the formal valuation requirement, the Company is relying upon the exemption from the requirement to obtain a formal valuation under MI 61-101 set forth in section 5.5(b) as the securities of the Company are not listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. This exemption is available to the Company as its shares are listed only on the CSE.

There is no prior valuation in respect of the Company, the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company.

With respect to the minority approval requirement, the Company has determined that there is no exemption available in respect of the Transaction from the minority shareholder approval requirements of Section 5.6 of MI 61-101 and as such, the Transaction is subject to the requirement to obtain approval from a majority of votes cast by shareholders, excluding votes attached to common shares that are beneficially owned or over which control or direction is exercised by the issuer, an "interested party", a "related party" of the interested party or a "joint actor" (all as defined in MI 61-101). To the knowledge of the Company after reasonable inquiry, the only parties that would currently be excluded from voting would be Vulcan, Veritas and Luciano (Lu) Galasso. As such, the votes of 10,160,178 common shares of the Company currently held directly or indirectly by Vulcan, Veritas and Luciano (Lu) Galasso would be excluded from voting.

The Transaction was approved by members of the board of directors of the Company who do not have a material interest in the Transaction. A special committee was not established in connection with the approval of the Transaction. No materially contrary view or abstention was expressed or made by any director, except that Dan Bilzerian abstained on the resolution of the board of directors of the Company approving the Agreement because he is the majority shareholder, a director and officer of Ignite US.

Item 5. Full Description of Material Change

5.1 The material change is fully described in Item 4 above.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Please contact Eddie Mattei, Chief Financial Officer of the Company, at 905-669-0623.

Item 9. Date of Report

May 6, 2019