

FORM 51-102F3

**MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Company**

CB2 Insights Inc. (the “Company”)
5045 Orbitor Drive, Building 11, Unit 300
Mississauga, Ontario, L4W 4Y4

2. **Date of Material Change**

November 8, 2019

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated through GlobalNewswire on November 8, 2019 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

CB2 Insights Announces Record Revenue of \$4.2 million for the Third Quarter 2019; Sequential Growth of 29%

5. **Full Description of Material Change**

CB2 Insights (CSE:CBII; OTCQB: CBIIF) (“CB2” or the “Company”), a leading data-driven company focused on bringing real-world evidence driven from the point-of-care to the medical cannabis community, announced its results for the three and nine months ended September 30, 2019. All figures are reported in Canadian dollars (\$), unless otherwise indicated. CB2 Insights’ financials are prepared in accordance with International Financial Reporting Standards (“IFRS”).

“This was a milestone quarter for us at CB2, it was the first full reporting period that included the contributions of all three clinical businesses. We now operate one of the largest networks in the US, serving more than 100,000 unique patients annually,” said Prad Sekar, CEO of CB2 Insights. “Beyond our clinical business, we started to see our technology and research and development services begin to materialize into revenue-generating divisions. The Company has now booked approximately a quarter of a million in trials that will commence over the next 6 months, with \$4 million of opportunities in the pipeline. We continue to blend the three divisions to gather Real-World Data and provide Real-World Evidence with our global partners. Going forward, the Company will remain focused on transformative growth in all areas of our business. Therefore, giving us a clear path to profitability in the near future.”

Financial highlights for the third quarter ended September 30, 2019

The following are the major financial highlights of CB2’s operating results for the three months ended September 30, 2019 compared to the three months ended June 30, 2019:

- Revenue was \$4.2 million for the quarter, compared to \$3.3 million in the previous quarter, demonstrating an increase of 29%;
- Gross profit was \$2.9 million for the quarter, compared to \$2.1 million, demonstrating an increase of 38%;
- Operating expense was \$3.7 million for the quarter, compared to \$3.8 million, demonstrating a decrease of 2.6%;
- Net loss of \$1.1 million, compared to \$1.9 million, demonstrating a 43% improvement;
- Adjusted EBITDA¹ loss \$288,220, compared to Adjusted EBITDA loss of \$790,818, demonstrating an improvement of 64%

Corporate Highlights for the third quarter ended September 30, 2019

For a more detailed overview of the Corporate Highlights, please refer to the Management's Discussion and Analysis for the three and nine months ended September 30, 2019.

- On September 19, 2019, CB2 signed an agreement with UK-based cannabis-evaluation group My Access Clinics to integrate its Electronic Data Capture Technology to assist in management of the clinics as well as extraction of pertinent data surrounding cannabinoid-based treatment among patients in the UK
- On September 3, 2019, CB2 announced the appointment of Dr. Paola Cubillos MD, a prominent Colombian naturopathic and integrative medicine physician, as the Company's Medical Director in Colombia
- On August 1, 2019, CB2 appointed corporate finance executive, Gerry Goldberg to its Board of Directors. Mr. Goldberg will immediately assume the position as Chairman of the Audit Committee.
- On July 31, 2019, CB2 Insights expanded its board of Director with the appointment of a former Johnson and Johnson executive Peter Cummins. On July 18, 2019, CB2 was selected as the exclusive research technology platform for leading, and only independent scientific body on drugs in the UK, Drug Science for project TWENTY21.
- On July 9, 2019, CB2 and Premier Health Group successfully completed Phase One of its Clinical Decision Support (CDS) tool integration with Juno, which is an Oscar Service Provider.

Subsequent highlights to the quarter ended September 30, 2019

- On October 29, 2019, CB2 announced it has entered into a technology and multi-phase research agreement with VIVO Cannabis Inc.(TSXV:VIVO) further establishing its leadership position in clinically-validated research support.

Results from Operations

The following table set forth consolidated statements and financial information for the third quarter of 2019 ended September 30, 2019, and second quarter ended June 30, 2019. For further information, please refer to the Company's Management's Discussion & analysis on SEDAR at sedar.com.

		Q3 2019	Q2 2019
Revenue	\$	\$4,193,138	\$3,257,021
Gross Profit		\$2,928,842	\$2,127,751
Gross Margin		69.80%	65.30%
Operating Expenses		\$3,666,092	\$3,828,733
Net Loss		\$(1,067,997)	\$(1,865,895)
Adjusted EBITDA loss		\$(288,220)	\$(790,818)
Basic and diluted net loss per common share		\$(0.013)	\$(0.024)

Weighted average common shares outstanding - basic and diluted		79,850,283	78,703,691
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* Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, adjusted by significant one off, non-operational expenses and partially offset by the cash impact of certain accounting treatments during the period.

Financial Measures

This news release makes references to certain non-IFRS measures, including certain industry metrics. These metrics and measures are not recognized measures under IFRS do not have meanings prescribed under IFRS and are as a result unlikely to be comparable to similar measures presented by other companies. These measures are provided as information complimentary to those IFRS measures by providing a further understanding of our operating results from the perspective of management. As such, these measures should not be considered in isolation or in lieu of review of our financial information reported under IFRS. This news release uses non-IFRS measures including "EBITDA", "adjusted EBITDA". EBITDA, and adjusted EBITDA are commonly used operating measures in the industry but may be calculated differently compared to other companies in the industry. These non-IFRS measures, including the industry measures, are used to provide investors with supplementary measures of our operating performance that may not otherwise be apparent when relying solely on IFRS metrics.

Conference Call Details (phone audio only)

CB2 Insights' management team will hold a conference call to discuss our 2019 Q3 Earnings on November 8, 2019 at 9:00am EDT.

Date:	Friday, November 8, 2019
Time:	9:00 a.m. (Eastern Time)
US/Canada Toll Free Dial In:	1-800-319-4610
Toronto Local Dial In:	1-416-915-3239
International Dial In:	1-604-638-5340
Call Name:	CB2 Insights Earnings Call

Milestone Update for Rae of Sunshine Health Services LLC

CB2 is pleased to announce that during the quarter, the acquired assets of Colorado-based medical clinic group Rae of Sunshine Health Services LLC (ROSH), operating as Relaxed Clarity has achieved their milestone and out-performed initial estimates. On September 28, 2019, ROSH was granted 900,380 shares as part of its milestone incentive payments. The team continues to demonstrate that having a strong management team, solid operational platform and economy of scale are key to achieving great success in a mature cannabis market like Colorado.

CB2 Insights Completes Payment Obligation to MedEval Clinics LLC

CB2 is pleased to announce that it has successfully completed its payment obligation to its previously announced acquisition of MedEval Clinics LLC (See April 10, 2019 press release). The initial terms of the agreement included a combination of cash and stock paid on closing of US\$150,000 and 450,000 shares of CB2 Insights with a deemed value of US\$225,000 and milestone payments up to US\$300,000 in additional shares over a full 12-month period, however both parties have agreed to an early payout of 100,000 shares in exchange for a discount on the total value of the acquisition. All shares issued are subject to a minimum hold period of four (4) months plus one (1) day from the date of issuance. By completing these payment obligations early, we can immediately satisfy any additional earn-out payments and are able to concentrate on continuing to grow the Colorado market driving even more impact to our bottom line

Interest Payment to Merida Capital

During the quarter, the Company issued 971,179 shares to Merida Capital as part of its interest payment on a debt note.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information, contact Prad Sekar, CEO of CB2 Insights Inc. at 1-855-874-4999.

9. **Date of Report**

November 11, 2019