

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**

January 27, 2019

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated through GlobalNewswire on January 27, 2020 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

CB2 Insights Announces Completion of Payment of New Jersey Alternative Medicine

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, announces it has completed all payment obligations for the June 2019 acquisition of New Jersey Alternative Medicine (“NJAM”). Based on revised terms, the Company will issue 2.5 million common shares to be escrowed over 15 months with a rolling release over the term. Based on the original Agreement, the Company would have seen a total purchase consideration payout of approximately \$800,000. The total value of the acquisition on revised terms means that the Company will now see an approximate savings of \$440,000 (>50% from the original terms). As of YE 2019, NJAM operations has recognized unaudited revenues of \$1.2M and positive EBITDA of \$670K. The Company expects a strong growth continuing in 2020.

“The revised terms of NJAM means that we have already seen over a 1X return on our total investment, with a significant reduction in current liabilities and moving forward, any future growth will be solely beneficial and non-dilutive for the Company and its shareholders,” said Prad Sekar, CEO of CB2 Insights.

The Company has also issued an aggregate of 1,218,756 in common shares to Merida Capital as part of its interest payment on a debt note. In addition, the Company has agreed to issue an aggregate of 2,487,127 common shares as part of a debt settlement on current liabilities of which approximately 1.8 million shares will be issued to insiders and directors in lieu of certain compensation.

Sekar continued, “With the settlement of debt with shares, the Company has reduced its near term liabilities and cash exposure which brings us closer to our continued target to be EBITDA positive by Q2 2020. With the successful uptake of the warrant program in December, 2019, the Company remains committed to refrain from any significant future dilutive share issuances to finance operations and near-term organic growth.”

All share issuance is subject to approval by the Canadian Securities Exchange.

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**

February 24, 2020