

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**

October 29, 2020

3. **News Release**

Two news releases with respect to the material change referred to in this report were disseminated through Cision on October 29, 2020 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

CB2 Insights announced a \$4 million bought deal offering of common shares and then announced an upsize to the bought deal public offering to C\$5 million

5. **Full Description of Material Change**

On October 29, 2020 the Company entered into an agreement with Echelon Wealth Partners Inc. (“**Echelon**”) pursuant to which Echelon agreed to purchase, on a bought deal basis 8,510,700 common shares (each a “**Common Share**”), collectively the “**Common Shares**”) of the Company at a price of \$0.47 per Common Share (the “**Issue Price**”) for gross proceeds of approximately \$4 million (the “**Offering**”). The Company announced later the same day that it had amended the terms of its previously announced offering of Common Shares (as defined below). Under the amended terms of the Offering (as defined below) a syndicate of underwriters (the “**Underwriters**”) co-led by Echelon and Beacon Securities Limited, and including Canaccord Genuity Corp., Mackie Research Capital Corp., Leede Jones Gable Inc. and PI Financial Corp., agreed to purchase, on a bought deal basis, 10,640,000 Common Shares at the Issue Price for aggregate gross proceeds to the Company of C\$5,000,800 (the “**Offering**”).

The Company has granted the Underwriters an option to purchase up to an additional 15% of the Common Shares sold under the Offering, at the Issue Price. The Over-Allotment Option may be exercised in whole or in part to purchase Common Shares as determined by the Underwriters upon written notice to the Company at any time up to 30 days following the closing date of the Offering (the “**Over-Allotment Option**”).

CB2 Insights intends to use the proceeds of the Offering for strategic M&A activities and general corporate purposes.

In connection with the Offering the Underwriters will receive: (i) a cash fee equal to 8.0% of the gross proceeds of the Offering (including Common Shares sold pursuant to the exercise of the Over-Allotment Option); and (ii) that number of broker warrants equal to 8.0% of the Common Shares sold under the Offering (including Common Shares sold pursuant to the exercise of the Over-Allotment Option), each entitling the holder to acquire one Common Share for a period 24 months following the closing of the Offering at the Issue Price.

The Offering will be completed by way of a short form prospectus to be filed in Alberta, British Columbia, Manitoba and Ontario.

The Offering is expected to close on or about November 19, 2020, or such other date as the Company and Echelon may agree, and is subject to customary closing conditions, including the approval of the securities regulatory authorities and 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**

November 4, 2020