

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 20, 2020

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated through GlobalNewswire on October 20, 2020 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

CB2 Insights announces debt conversion of \$3M USD held by Merida Capital and extinguishes all long-term debt liabilities

5. **Full Description of Material Change**

Merida was issued 10,412,250 common shares of CB2 based on the 8-day VWAP of \$0.38 CAD. With the shares received from this debt conversion, Merida continues to strengthen its position in CB2 as a reporting insider with total holding of 25,603,945 common shares. This transaction is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“MI 61-101”) by virtue of the exemptions contained in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company issued to Merida did not exceed 25% of its market capitalization.

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