

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

RYAH Group Inc. (the "**Company**")
One First Canadian Place
100 King Street West, Suite 3400
Toronto, Ontario, M5X 1A4

Item 2 Date of Material Change

March 14, 2022

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Company on March 15, 2022 and a copy was subsequently filed under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Item 4 Summary of Material Change

On March 15, 2022, the Company announced that its subsidiary, RYAH Medtech, Inc., has received a medical device certification in New Zealand for its proprietary Internet of Things ("**IoT**") powered medical cannabis inhaler, proprietary cartridges and software application associated with the device (the "**RYAH Smart Medical Inhaler System**"). The certification comes in coordination with Medical Kiwi Ltd. ("**Medical Kiwi**") as local sponsor for the New Zealand certification. Medical Kiwi is a New Zealand based leader in R&D, manufacturing, cultivation and distribution of medical cannabis and medical devices.

Medical Device registration number 220314-WAND-6YNT17 from the New Zealand Medicines and Medical Devices Safety Authority ("**MDSAFE**") allows the Company to market its Smart Medical Inhaler System to medical patients in New Zealand and allows the Company to immediately initiate a commercial strategy with Medical Kiwi to distribute the RYAH Smart Inhaler to patients in Medical Kiwi's network.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, please see the news release attached hereto as Schedule "A", which news release (together with the forward-looking information disclaimers therein) form an integral part of this material change report.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted as follows:

Gregory Wagner, Chief Executive Officer
Phone: 917-210-0543 | E-mail: gwagner@ryah.com

Item 9 Date of Report

March 16, 2022

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SCHEDULE "A"

NEWS RELEASE

(See attached)

RYAH Secures Medical Device Registration in New Zealand for RYAH Smart Medical Inhaler System

- *RYAH Smart Inhaler System recognized as a medical device from New Zealand Medicines and Medical Devices Safety Authority (MDSAFE)*
- *The registration was coordinated by Medical Kiwi Ltd. as local sponsor and marks the first time a Cannabis Inhaler is registered in New Zealand as a medical device*
- *Certification immediately initiates a commercial strategy with Medical Kiwi Ltd for distribution of RYAH products in NZ.*

TORONTO, ON / ACCESSWIRE / March 15, 2022 / RYAH Group, Inc. (CSE:RYAH) ("**RYAH**" or the "**Company**") announced today that its subsidiary, RYAH Medtech, Inc., has received a medical device certification in New Zealand for its proprietary Internet of Things (IoT) powered medical cannabis inhaler, proprietary cartridges and software application associated with the device (the "**RYAH Smart Medical Inhaler System**"). The certification comes in coordination with Medical Kiwi Ltd. ("**Medical Kiwi**") as local sponsor for the New Zealand certification. Medical Kiwi is a New Zealand based leader in R&D, manufacturing, cultivation and distribution of medical cannabis and medical devices.

Medical Device registration number 220314-WAND-6YNT17 from the New Zealand Medicines and Medical Devices Safety Authority (MDSAFE) allows RYAH to market its Smart Medical Inhaler System to medical patients in New Zealand and allows RYAH to immediately initiate a commercial strategy with Medical Kiwi to distribute the RYAH Smart Inhaler to patients in Medical Kiwi's network. The two companies previously announced that they entered into [a formal supply and distribution agreement](#) in New Zealand. This registration marks RYAH as one of the first medical devices for cannabis use to be approved in New Zealand and will provide critical anonymous session data to enable essential insights for plant-based therapies in the region.

"We are pleased to continue gaining traction with medical device registration around the world and are excited to begin our commercial strategy with Medical Kiwi in New Zealand. Medical Kiwi's patient distribution access combined with RYAH's Smart Medical Inhaler makes the perfect combination for providing safe, informed medical therapies to the patient community in New Zealand," said Gregory Wagner, CEO of RYAH Group, Inc.

New Zealand has one of the highest rates of cannabis use per capita. There are of over [266,000 patients using cannabis](#) for medicinal purposes but more than 250,000 of these patients are still accessing cannabis through the black market which is estimated to be worth NZ\$1.5 billion.

"Medical Kiwi is facilitating the growth of legal medicinal cannabis use in New Zealand and having the RYAH Smart Inhaler System available is another extremely positive step in that direction," says Aldo Miccio, Executive Chair of Medical Kiwi. "We believe thousands of people can benefit from the device in the near term, especially as the supply of medicinal cannabis products continues to expand along with the knowledge of patients and clinicians."

The RYAH Smart Inhaler is a volume-management device for dry-herb plant based formulations. Paired with a proprietary software application, it allows users to control their session regimen, register their usage, and voluntarily provide anonymous data that can further be analyzed and used for regulatory improvements, research and awareness. RYAH recently announced its RYAH Smart Inhaler System received [a Medical Device License \(MDL\) from Health Canada](#) and a [medical device certification](#) under ISO 13485:2016/MDSAP and EN ISO 13485:2016 directives. The company also announced that it is [received a notice of allowance](#) on Utility Patent For Its Smart Medical Inhaler System.

About RYAH Group, Inc.

RYAH is a connected device, and big data and technology company focused on valuable predictive analysis in the global medical plant and nutraceutical intake industry. Its robust artificial intelligence platform aggregates and correlates *Health Insurance Portability and Accountability Act* (HIPAA)-compliant patient data, intended to help doctors and patients personalize plant-based treatments to predict treatment outcomes better. The data collection is relevant for clinics, doctors, dispensaries and pharmaceutical companies, and licensed producers (LPs) to monitor and manage formulation effects on patients and demographics. RYAH gathers deep and insightful data on the complete patient session and formulation lifecycle with a strong intellectual property portfolio. For more information, visit www.ryahgroup.com.

About Medical Kiwi Ltd

Medical Kiwi Ltd is a medical cannabis market leader in New Zealand that has built a strong health-based, scientific and business savvy [team](#), developed a [clear plan](#) for research, product development and distribution and successfully raised our initial seed fund capital and crowdfunding equity. With signing [partnership agreements](#) with global industry-leading companies, Medical Kiwi has been granted a Medicinal Cannabis license from the Ministry of Health to cultivate, manufacture and supply medicinal cannabis

Forward-Looking Statements

*This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "**forward-looking statements**"). All statements contained in this news release that are not statements of historical fact should be considered forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Specifically, forward-looking statements in this news release include but are not limited to, statements related to (i) the purpose of the certification from the New Zealand Medicines and Medical Devices Safety Authority's within, and effects on, the Company's business plans in New Zealand and its larger efforts to achieve global medical device footprint; (ii) the Company's ability to provide objective data analytics that is critical to developing highly personalized cannabis therapies; and (iii) Medical Kiwi's patient distribution capabilities and the anticipated benefits and synergies the Company expects to achieve/realize through combining such capabilities with its Smart Medical Inhaler. Forward-looking statements reflect the Company's current views and intentions with*

respect to future events based on current information available to the Company, and are necessarily subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with or inherent in (i) the general business, technological, and economic conditions; (ii) the expected benefits of the Company's product offerings and the anticipated results and experience of users thereof; (iii) the Company's ability to execute on key priorities, implement business strategies and/or pursue business opportunities, (iv) changes to, or the application of, laws and regulations; and (v) such other applicable factors set out in the Company's public disclosure documents available under the Company's profile on SEDAR at www.sedar.com. Readers are further cautioned that the assumptions used in the preparation of such forward-looking statements (including, but not limited to, the assumption that (i) neither the Company's nor Medical Kiwi's financial condition and/or development plans change as a result of unforeseen events; (ii) there will continue to be a demand and market opportunity for the Company's product offerings; and (iii) the current and future economic conditions will neither affect the business and operations of the Company nor the Company's ability to capitalize on anticipated business opportunities), although considered reasonable by management of the Company at the time of preparation, may prove to be imprecise and result in actual results differing materially from those anticipated, and as such, undue reliance should not be placed on forward-looking statements. Should any such risk factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur.

The forward-looking statements included in this news release are made as of the date of this news release, and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

This news release includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this news release or ascertained the underlying economic assumptions relied upon by such sources.

All information contained in this news release with respect to Medical Kiwi was supplied by Medical Kiwi for inclusion herein, and the Company and its directors and officers have relied on Medical Kiwi with respect to such information.

Neither the Canadian Securities Exchange (the "CSE") nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

For additional information, please contact:

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SOURCE: RYAH Medtech Inc