

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CORE ONE LABS INC.
Suite 820, 1130 West Pender Street
Vancouver, BC V6E 4A4

(the "Company")

Item 2. Date of Material Change

April 29, 2020

Item 3. News Release

A news release with respect to the below named material change was issued on April 29, 2020, and was disseminated by Newsfile.

Item 4. Summary of Material Change

The Company entered into a debt settlement transaction (the "Debt Settlement") with certain creditors of the Company, including certain directors and officers of the Company (collectively, the "Creditors").

Item 5. Full Description of Material Change

Effective April 29, 2020, the Company entered into the Debt Settlement with the Creditors. The Company settled \$808,325 in debt owed to the Creditors by the issuance of a total of 4,898,939 common shares of the Company at a price of \$0.165 per share.

Brad Eckenweiler, the CEO and a director of the Company, settled US\$175,000 in amounts owed for unpaid management fees for 1,537,348 common shares of the Company, and an additional CDN \$142,500 debts owed to Mr. Eckenweiler for 863,636 common shares. Casey Fenwick, the President and a director of the Company, settled a total of US\$25,000 owed by the Company in respect of reimbursable expenses for 216,621 common shares. As a result of the Debt Settlement, Mr. Eckenweiler will own approximately 9.48% of the Company's outstanding common shares. The issuance to Mr. Fenwick did not result in any material change to the percentage of the Company's outstanding common shares owned by Mr. Fenwick.

Due to the participation of certain directors and officers, the Debt Settlement, is considered a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Debt Settlement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to the related party Creditors, nor the consideration paid by them, exceeded 25% of the Company's market capitalization.

863,636 of the common shares issued to Mr. Eckenweiler are subject to a hold period expiring four months and one day from the date of issuance. The remaining 4,035,303 common shares issued to the Creditors are not subject to hold periods under applicable Canadian securities laws. The common shares offered under the Debt Settlement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, common shares issued to Creditors in the United States may not be reoffered or resold in the United States except in compliance with the registration requirements of the U.S. Securities Act and any applicable state securities laws, or pursuant to available exemptions therefrom.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

For further information, please contact:

Brad Eckenweiler
Chief Executive Officer
(866) 347-5058

Item 9. Date of Report

May 20, 2020