

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Carl Data Solutions Inc. (the "Company")
Suite 700 – 510 West Hastings Street
Vancouver, BC V6B 1L8

Item 2 Date of Material Change

December 31, 2015, January 21, 2016 and January 25, 2016

Item 3 News Release

The news release dated January 21, 2016 was disseminated through Marketwired on January 21, 2016 and the news release dated January 25, 2016 was disseminated through Marketwired on January 27, 2016.

Item 4 Summary of Material Change

The Company announced that it has closed a non-brokered private placement offering (the "Offering") pursuant to which it sold an aggregate of 1,333,334 units (each, a "Unit"), at a price of \$0.30 per Unit, for gross proceeds of \$400,000.20. Each Unit sold was comprised of one common share (each, a "Share") in the capital of the Company and one half of one transferable share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Share at a price of \$0.45. The Warrants expire two years from the date of issuance and are subject to an acceleration provision such that if the Shares trade at a price greater than \$0.75 per Share for ten consecutive trading days, the Company will have the right to accelerate the expiry of the Warrants by giving notice to the holders of the Warrants by news release that the Warrants will expire on a date that is not less than 30 days from the date such notice is given. The proceeds of the Offering will be used for sales and marketing, product development and the hiring of new personnel.

In connection with the Offering, the Company issued finder's warrants to purchase an aggregate of 6,720 Shares at an exercise price of \$0.30 per Share until December 31, 2016, and paid a finder's fee of \$2,016 to one finder.

An insider of the Company subscribed for 203,945 Units in the Offering which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The insider private placement is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(b) and 5.7(b) of MI 61-101.

The securities issued under the Offering, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period of four months and one day.

On January 25, 2016, the Company announced the grant of an aggregate of 1,128,600 stock options to employees, consultants and one officer of the Company, exercisable at a price of \$0.40 per share until January 20, 2021.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The material changes are fully described in the Company's News Releases of January 21, 2016 and January 25, 2016 attached as Schedules "A" and "B" hereto.

MI 61-101 Requirements

Jason Scharfe, a director of the Company, acquired 203,945 Units for proceeds of \$61,183.50. As such, a portion of the placement was a "related-party transaction" as such term is defined in MI 61-101. Mr. Scharfe's participation in the private placement was approved by disinterested members of the board of directors of the Company.

MI 61-101 requires that issuers obtain a formal valuation and minority shareholder approval of related party transactions, unless an applicable exemption is available. The Company has determined that exemptions from both such requirements were available, given that the aggregate amount of proceeds derived from the insiders was less than \$2,500,000, the fair market value of the consideration of the Units issued to Mr. Scharfe did not exceed 25% of the Company's market capitalization and the Company is not listed on a specified market as set out in MI 61-101.

The following table sets out the effect of the private placement on the percentage of securities of the Company beneficially owned or controlled by Mr. Scharfe:

Name and Position	Dollar Amount of Units Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Offering	Percentage of Issued and Outstanding Shares prior to Closing of the Offering	No. of Shares Held After Closing of the Offering	Percentage of Issued and Outstanding Shares After Closing of the Offering
Jason Scharfe <i>Director</i>	\$61,183.50	203,945 common shares and 101,972 warrants	Undiluted: 2,216,667	Undiluted: 7.8% ⁽²⁾	Undiluted: 2,420,612	Undiluted: 8.2% ⁽⁵⁾
			Diluted: 2,351,667 ⁽¹⁾	Diluted: 8.2% ⁽³⁾	Diluted: 2,657,584 ⁽⁴⁾	Diluted: 8.9% ⁽⁶⁾

(1) Comprised of 2,216,667 Shares and 135,000 stock options exercisable into Shares.

(2) Based on 28,443,397 Shares outstanding prior to the completion of the private placement of Units on January 21, 2016.

(3) Based on 28,578,397 Shares comprised of: (i) 28,443,397 Shares outstanding prior to the completion of the private placement of Units on January 21, 2016 and (ii) 135,000 Shares that may be issuable on exercise of stock options of the Company exercisable within 60 days.

(4) Comprised of 2,420,612 Shares, 135,000 stock options exercisable into Shares and 101,973 Warrants exercisable into Shares.

(5) Based on 29,552,731 Shares outstanding following the completion of the private placement of Units on January 21, 2016.

(6) Based on 29,789,703 Shares comprised of: (i) 29,552,731 Shares outstanding prior to the completion of the private placement of Units on January 21, 2016, (ii) 135,000 Shares that may be issuable on exercise of stock options of the Company exercisable within 60 days and (iii) 101,972 Shares that may be issuable on exercise of Warrants of the Company exercisable within 60 days.

As this material change report is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, such shorter period was reasonable and necessary in the circumstances to improve the Company's financial position.

5.2 *Disclosure for Restructuring Transactions*

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Greg Johnston, President and Chief Executive Officer, 604.209.0034

Item 9 Date of Report

January 27, 2016

SCHEDULE "A"



CSE: CRL
Frankfurt: 7C5

CARL ANNOUNCES DUE DILIGENCE FOR ISSUE OF UP TO \$2M IN CONVERTIBLE NOTES

January 5, 2016 – Vancouver, British Columbia – Carl Data Solutions Inc. (CSE: CRL, Frankfurt: 7C5) (“Carl” or the “Company”), a developer of Big-Data-as-a-Service (“BDaaS”)-based solutions for data integration and business intelligence, is pleased to announce that it has commenced a due diligence process with an Ontario-based investment fund (the “Investor”) to undertake a possible private placement financing by issuing to the Investor, senior secured collateralized convertible notes (the “Notes”) for a maximum of \$2,000,000.

A due diligence fee of \$25,000 has been paid to the Investor by Carl and 250,000 common shares of Carl have been issued to the Investor at a deemed price of \$0.30 per share. Carl has agreed that a break fee of \$100,000 will be payable to the Investor if, for any reason, Carl decides not to proceed with the Notes.

Proceeds from the Notes are expected to be used for the development of the Company’s BDaaS technology, develop the business of recently acquired FlowWorks Inc. and for general working capital purposes.

Carl has also entered into loan agreements with various lenders to borrow \$143,000 due on May 31, 2016 with interest of 15% annualized in cash and a number of shares equal to 15% of the face value of the loan converted at \$0.30 per share, and \$400,000 due on May 31, 2016 with interest on repayment of 30% in cash or shares converted at \$0.30 per share at the option of Carl. The proceeds of these loans were used to fully satisfy the terms of the merger and debt conversion agreement announced in a news release dated September 28, 2015. Proceeds from the equity private placement announced in a news release dated December 9, 2015 are expected to be used to repay these loans.

Greg Johnston, CEO of Carl, commented, “We’re excited to be partnering with the Ontario-based investment fund that understands the unique potential of BDaaS. This financing will allow us to accelerate the development and launch of new applications in data intensive industries.”

All securities issued or issuable in connection with the Notes and loans are or will be subject to a statutory hold period expiring on the date that is four months and one day after the distribution date.

None of the securities issued or issuable in connection with the Notes and loans will be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Carl Data Solutions Inc.

Carl Data Solutions Inc. is focused on providing next generation information collection, storage and analytics solutions for data centric companies. Building on its recent acquisitions, FlowWorks Inc., a company that helps its clients analyze and understand all forms of environmental data through a powerful platform of data collection, monitoring, analysis, and reporting tools, and Extend to Social Media Inc., a company with an application that allows clients to leverage their customers' social networks for referral marketing and analytics, Carl develops applications to work with new cloud-based mass storage services and analytics applications (Big-Data-as-a-Service (BDaaS)). Carl is creating a virtually unlimited data storage environment from which informative visual representation of data can be created and new insights generated. Carl's goal is to deliver a comprehensive data management solution for datasets of any size and type from any source. More information can be found at www.CarlSolutions.com.

On behalf of the Board of Directors:

Greg Johnston
President, Chief Executive Officer, Director
Carl Data Solutions Inc.

For further information please contact:

Mario Vetro
Investor Relations
Carl Data Solutions Inc.
Telephone: (778) 379-0275
Email: mario@carlsolutions.com

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Disclaimer for Forward-Looking Information

Certain statements in this press release related to the Notes and the various loans are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking

statements in this news release include statements regarding the private placement financing of the Notes, including the proceeds to be raised pursuant to the Note financing, resale restrictions relating to the securities to be issued, and the use of proceeds to be raised pursuant to the Notes and the previously announced equity private placement; a statement that the Note financing will allow the Company to accelerate the development and launch of new applications in data intensive industries; and a statement that Carl's goal is to deliver a comprehensive data management solution for datasets of any size and type from any source. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Company's ability to complete the private placement financing for the Notes, including the risk that the entire amount may not be raised as expected or at all, that the proceeds from the Notes may be used other than as set out in this news release and other factors beyond the control of the Company. Such forward-looking statements should therefore be construed in light of such factors, and the Company is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SCHEDULE "B"



CSE: CRL
Frankfurt: 7C5

CARL ANNOUNCES COMPLETION OF PRIVATE PLACEMENT

January 21, 2015 – Vancouver, British Columbia – Carl Data Solutions Inc. (CSE: CRL, Frankfurt: 7C5) (“Carl” or the “Company”), a developer of Big-Data-as-a-Service (“BDaaS”)-based solutions for data integration and business intelligence, is pleased to announce, further to its news release of December 9, 2015, it has closed a non-brokered private placement offering (the “Offering”) pursuant to which it sold an aggregate of 1,333,334 units (each, a “Unit”), at a price of \$0.30 per Unit, for gross proceeds of \$400,000.20. Each Unit sold was comprised of one common share (each, a “Share”) in the capital of the Company and one half of one transferable share purchase warrant (each whole warrant being a “Warrant”). Each Warrant entitles the holder thereof to acquire one Share at a price of \$0.45. The Warrants expire two years from the date of issuance and are subject to an acceleration provision such that if the Shares trade at a price greater than \$0.75 per Share for ten consecutive trading days, the Company will have the right to accelerate the expiry of the Warrants by giving notice to the holders of the Warrants by news release that the Warrants will expire on a date that is not less than 30 days from the date such notice is given. The proceeds of the Offering will be used for sales and marketing, product development and the hiring of new personnel.

In connection with the Offering, the Company issued finder’s warrants to purchase an aggregate of 6,720 Shares at an exercise price of \$0.30 per Share until December 31, 2016, and paid a finder’s fee of \$2,016 to one finder.

An insider of Carl subscribed for 203,945 Units in the Offering which is a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The insider private placement is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contain in section 5.5(a) and 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Units to be issued to the insider does not exceed 25% of Carl’s market capitalization.

The securities issued under the Offering, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period of four months and one day.

About Carl Data Solutions Inc.

Carl Data Solutions Inc. is focused on providing next generation information collection, storage and analytics solutions for data centric companies. Building on its recent acquisitions, Flow Works Inc., a company that helps its clients analyze and understand all forms of environmental data through a powerful platform of data collection, monitoring, analysis, and reporting tools, and Extend to Social Media Inc., a company with an application that allows clients to leverage their customers' social networks for referral marketing and analytics, Carl develops applications to work with new cloud-based mass storage services and analytics applications (Big-Data-as-a-Service (BDaaS)). Carl is creating a virtually unlimited data storage environment from which informative visual representation of data can be created and new insights generated. Carl's goal is to deliver a comprehensive data management solution for datasets of any size and type from any source. More information can be found at www.CarlSolutions.com.

On behalf of the Board of Directors:

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SCHEDULE "C"



CSE: CRL
Frankfurt: 7C5

CARL ANNOUNCES COMPANY STOCK OPTIONS

January 25, 2016 - Vancouver, British Columbia - Carl Data Solutions Inc. (CSE: CRL, Frankfurt: 7C5) ("Carl" or the "Company"), a developer of Big-Data-as-a-Service ("BDaaS")-based solutions for data integration and business intelligence, is pleased to announce that on January 21, 2016 the Company granted incentive stock options.

Pursuant to the Company's Option Plan, Carl granted an aggregate of 1,128,600 stock options (the "Options") each exercisable into one common share of the Company (each, a "Share") at a price of \$0.40 per Share to various employees, consultants and one officer exercisable until January 20, 2021. Of the 1,128,600 options, 220,000 options (the "Officer Options") were granted to Skanderbeg Financial Advisory Inc., a company with Kevin Ma, the Chief Financial Officer of Carl, as a director.

The Officer Options follow a vesting schedule whereby 25% of the options vest on each of March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016. The remaining 908,600 options follow a vesting schedule whereby 25% vest immediately upon grant, 25% vest one year after the grant date, a further 25% vest two years after the grant date and the remainder vests three years after the grant date.

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