

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Carl Data Solutions Inc. (the "Company")
Suite 488 - 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2 Date of Material Change

November 27, 2017

Item 3 News Release

The news release dated November 27, 2017 was disseminated through Nasdaq/Marketwired.

Item 4 Summary of Material Change

On November 27, 2017, the Company closed a non-brokered private placement offering (the "Offering"). Pursuant to the Offering, the Company sold 6,486,921 units (each, a "Unit") at a price of \$0.26 per Unit for gross proceeds of \$1,686,599.46. The Company intends to use the proceeds of the Offering for implementing new advanced features to its FlowWorks application and for general working capital purposes.

Each Unit was comprised of one common share in the capital of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"), each Warrant being exercisable into one Share at a price of \$0.40 per Share until November 27, 2019. Should 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 notice is given (the "Acceleration Right").

The Company paid a cash commission of \$208 and issued 1,000 non-transferable purchase warrants (each, a "Finder's Warrant") to one finder in connection with Offering. Each Finder's Warrant entitles the holder to purchase one additional Share at a price of \$0.40 per Share until November 27, 2019. The Finder's Warrants are subject to the Acceleration Right.

All of the securities issued in connection with the Offering are subject to a statutory hold period of four months and one day.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

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

November 28, 2017



CSE: CRL
FSE: 7C5
OTC: CDTAF

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

CARL DATA SOLUTIONS ANNOUNCES CLOSING OF PRIVATE PLACEMENT

November 27, 2017 -Vancouver, British Columbia - Carl Data Solutions Inc. (CSE:CRL, FSE:7C5, OTC:CDTAF) (“Carl” or the “Company”), a developer of Big-Data-as-a-Service (“BDaaS”)-based solutions for data integration, business intelligence, and Industrial Internet-of-Things applications, is pleased to announce that, further to its news release dated November 20, 2017, it has closed the non-brokered private placement offering (the “Offering”). Pursuant to the Offering, the Company sold 6,486,921 units (each, a “Unit”) at a price of \$0.26 per Unit for gross proceeds of \$1,686,599.46. The Company intends to use the proceeds of the Offering for implementing new advanced features to its FlowWorks application and for general working capital purposes.

Each Unit was comprised of one common share in the capital of the Company (each, a “Share”) and one common share purchase warrant (each, a “Warrant”), each Warrant being exercisable into one Share at a price of \$0.40 per Share until November 27, 2019. Should 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 notice is given (the “Acceleration Right”).

The Company paid a cash commission of \$208 and issued 1,000 non-transferable purchase warrants (each, a “Finder’s Warrant”) to one finder in connection with Offering. Each Finder’s Warrant entitles the holder to purchase one additional Share at a price of \$0.40 per Share until November 27, 2019. The Finder’s Warrants are subject to the Acceleration Right.

All of the securities issued in connection with the Offering are subject to a statutory hold period of four months and one day.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may 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, Carl helps its clients analyze and understand all forms of environmental data through a powerful platform of data collection, monitoring, analysis and reporting tools.

Carl Data continues to develop applications to work with new cloud-based mass storage services and analytics tools (Big-Data-as-a-Service (BDaaS) to provide scalability for municipalities, utilities and other industrial verticals. These data collection and storage methods allow the company to build smart Software-as-a-Service (SaaS)-based applications that can collect data from many diverse sources and provide deep insight for decision-making purposes. 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:

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