

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Cloud Nine Education Group Ltd. (the “Company”)
Suite 1080 – 789 West Pender Street
Vancouver, BC, V6C 1H2

Item 2 Date of Material Change

February 16, 2021

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of Accesswire and the Newswire on February 16, 2021.

Item 4 Summary of Material Change

The Company announced that:

- it has signed a letter of intent dated February 15, 2021 with Victory Square Technologies Inc. to acquire intellectual property assets (Cryptocurrency & Blockchain Assets);
- it will carry-out a non-brokered private placement to raise up to \$5,000,000, subject to a 100% over-allotment option exercisable in the sole discretion of the Company any time prior to closing; and
- it will change its name from Cloud Nine Education Group Ltd. to Limitless Blockchain Technology Inc. and its ticker symbol from “CNI” to “LIMX”.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached news release for a full description of the material change.

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

Not applicable.

Item 8 Executive Officer

Allan Larmour
President and Chief Executive Officer
Telephone: (778) 240-7724

Item 9 Date of Report

February 16, 2021.

CLLOUD NINE EDUCATION GROUP LTD.

Suite 610, 700 West Pender Street
Vancouver, British Columbia V6C 1G8

NEWS RELEASE

Cloud Nine Signs LOI to Acquire Cryptocurrency & Blockchain Assets

- Desktop LimitlessCrypto™ Miner - Patent pending user-based Bitcoin, Ethereum, and Altcoin miner for household use with a wait list of over 100,000 users for post-beta March 2021 launch.
- MicroBlock™ Miner - Crypto in a box gives users a plug-and-play way to participate in proof-of-work mining protocols like Bitcoin, Ethereum, and other Altcoins.
- X2Crypto™ Wallet for Desktop & Mobile - Crypto credit card (VISA™) paired with user friendly
- cryptocurrency banking services on desktop, mobile and hardware wallets.

VANCOUVER, British Columbia, February 16, 2021 – Cloud Nine Education Group Ltd. ("Cloud Nine" or "CNI" or the "Company") (CSE:CNI) (OTC: CLGUF) is pleased to announce that it has signed a letter of intent dated February 15, 2021 (the "LOI"), with Victory Square Technologies Inc. ("Victory Square") (CSE:VST) (OTC:VSQTF) to acquire intellectual property assets (the "Acquisition").

Since 2013, Victory Square has been at the forefront of the blockchain & crypto space. From incubating the first publicly traded blockchain company in Canada, to hosting, presenting and sponsoring conferences globally including the World Blockchain Forum and d10e Conferences held in NYC, London, Dubai, Seoul, Tel Aviv, Silicon Valley, Turkey, Malta among others.

"We have spent the last 6 years connecting with and investing in some of the brightest, boldest and disruptive minds in the blockchain space." said VST CEO, Shafin Diamond Tejani. "VST has been quietly building up a stockpile of applications and IP while waiting for an inflection point in the space to start unleashing these applications to market." "We have found a great partner in CNI with a strong team led by Kant Trivedi and Allan Larmour who both bring capital and network opportunities to commercialize upon this IP." said Tejani.

Through the Acquisition, the Company has gained certain key assets from Victory Square, including the following products currently deployed in the marketplace or launching soon:

LimitlessCrypto™ User-based Desktop Crypto Miner

Patent pending user-based Bitcoin, Ethereum, and Altcoin miner for household use with a wait list of over 100,000 for post-beta March 2021 launch. Based on current demand, the Company projects to grow this user base to over 1,000,000 users by the end of 2021. The platform currently generates an average of approximately \$11 USD gross revenues in cryptocurrency per user per month.

The Miner also acts as a virtual private network, engineered for high performance applications such as

gaming, high-fidelity video, and premium services, the private network is designed to protect the identity of consumers giving privacy and security its full measure, while tapping into the state-of-the-art WireGuard open-source software application and communication protocol.

"The idea behind LimitlessCrypto is to give consumers a simple entry point into the world of cryptocurrency."
- Michael Shader, founder of Limitless Blockchain Technology.

MicroBlock™ Miner

MicroBlock Miner is an in-home cryptocurrency mining machine.

An all-in-one crypto device that is made for use by everyone, no expertise required. The MicroBlock Miner gives people a plug-and-play opportunity to participate in proof-of-work mining protocols like Bitcoin, Ethereum, and other Altcoins. Mine your favorite cryptocurrencies which are then immediately stored in your X2Crypto™ digital wallet.

"One of the key areas we have been focusing on is what we call "crypto in a box". This is the creation of a relatively low-cost, pre-packaged, plug-and-play blockchain node device that consumers can buy and use at home, adding strength and resiliency to crypto networks." - Michael Shader, founder of Limitless Blockchain Technology.

X2Crypto™ Wallet for Desktop & Mobile

Crypto credit card (VISA™) paired with user friendly cryptocurrency trading and banking services on desktop, mobile and hardware wallets.

Secure, Manage, and Exchange cryptocurrencies on desktop, mobile and hardware wallets.
Trade or stake over 100 cryptocurrencies with real-time charts.
Includes a loyalty program and benefits system.

"The acquisition of these assets will equip the Company to be at the forefront of technology, enabling it to deliver unique products and services within the Blockchain sector. Cloud Nine works at the intersection of technology, data and human ingenuity to deliver consistent and quantifiable performance advantage to key markets undergoing a large scale disruptive change: Trading, Crypto-Finance, Validation, Funding and Payments." - Kant Trivedi, Cloud Nine Board Member.

Terms of the Acquisition

In consideration for the Acquisition, the Company shall issue 4,411,765 common shares in the capital of the Company (the "Consideration Shares") at a deemed issue price of \$1.36 per Consideration Share for a transaction consideration of \$6,000,000. In accordance with the terms of the LOI, the Consideration Shares shall be subject to a voluntary minimum 6 month hold period from the date of issuance and a Right of First Offer.

Closing of the Acquisition is expected to occur on or about February 26, 2021, unless otherwise agreed between the Parties. Completion of the Acquisition is subject to a number of conditions, including but not limited to,

satisfactory completion of due diligence by the Company, negotiation and execution of an asset purchase agreement, receipt of requisite approvals from the Canadian Securities Exchange and other regulatory authorities and other standard closing conditions. There can be no assurance that the Acquisition will be completed as proposed or at all.

Name and Symbol Change

The Company will change its name from Cloud Nine Education Group Ltd. to Limitless Blockchain Technology Inc. and its ticker symbol from "CNI" to "LIMX". The proposed name and symbol change have been approved by the Company's board of directors in line with its strategic transition into the blockchain technology sector.

Private Placement

The Company also announces that it will carry-out a non-brokered private placement (the "Offering") to raise up to \$5,000,000, subject to a 100% over-allotment option exercisable in the sole discretion of the Company any time prior to closing.

The Offering will consist of up to 3,676,500 units of the Company (each, a "Unit"), excluding any over-allotment, at a price of \$1.36 per Unit. Each Unit will comprise of one common share of the Company (each, a "Share") and one-half of one transferrable share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Share at a price of \$1.75 per Share for a period of twelve months following closing of the Offering. The Company may accelerate the expiry date of the Warrants on not less than 30 days' notice, should the trading price of the Shares be at \$2.50 per Share and above for ten consecutive trading days.

Finders' fees and commissions may be paid by the Company in relation to the units sold in this Offering.

The net proceeds from the Offering will be used to fund general working capital and potential acquisitions.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

On behalf of the Board,
CLOUD NINE EDUCATION GROUP LTD.

Allan Larmour
CEO

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy of accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statement

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") within the meaning of applicable Canadian securities legislation.

All statements that address activities, events or developments that Cloud Nine expects or anticipates will, or may, occur in the future, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. In some cases, forward-looking statements are preceded by, followed by or include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "proposes", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking information is based on certain key expectations and assumptions made by the management of Cloud Nine, including, but not limited to, (i) expectations regarding whether the Acquisition will be consummated, including whether conditions to the consummation of the Acquisition will be satisfied including, but not limited to, the necessary board and regulatory approvals; (ii) the timing associated with entering into a share purchase agreement and the terms and conditions therein; (iii) the timing for completing the Acquisition, if at all; (iv) the business plans and expectations of the Company; (v) execution of business strategy; (vi) future performance and future growth; (vii) completion of the proposed Offering and use of proceeds; (viii) the ability to secure further financing; and (ix) expectations for other economic, business and competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the management of Cloud Nine believes that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement herein will prove to be accurate. Actual results and developments may differ materially from those contemplated by these statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cloud Nine to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others: risks related to the Company's business, financial position, financial performance, and cash flows; the impact on the business of broader economic factors; Cloud Nine's limited operating history and needs for additional capital; uncertainty relating to liquidity and capital requirements; risks inherent in Cloud Nine's acquisition strategy; Cloud Nine may not be able to obtain financing necessary to implement Cloud Nine's business plan; reliance on key management; and compliance with financial reporting and other requirements as a public company. Additional risks and uncertainties applicable to the Company, as well as trends identified by the Company affecting it can be found in the Company's continuous disclosure record available on Sedar. Although Cloud Nine has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended.

Such cautionary statements qualify all forward-looking statements made in this press release. Cloud Nine undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.