

**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

March 15, 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 Globe Newswire March 16, 2021.

Item 4 Summary of Material Change

The Company closed the acquisition of certain intellectual property assets from Victory Square Technologies Inc. related to a development stage VPN platform pursuant to an asset purchase agreement dated March 15, 2021.

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

March 16, 2021.

Cloud Nine Closes Acquisition of Limitless VPN Platform

VANCOUVER, British Columbia, March 16, 2021 -- Cloud Nine Web3 Technologies Inc. ("**Cloud Nine**" or the "**Company**") (CSE: CNI) (OTC: CLGUF) (CNSX: CNI) is pleased to announce that it has signed and closed an asset purchase agreement dated March 15, 2021 to acquire certain intellectual property assets related to a development stage VPN platform (the "**Acquisition**") from Victory Square Technologies Inc. ("**Victory Square**") (CSE:VST) (OTC:VSQTF).

"The acquisition of these assets will further position Cloud Nine at the forefront of the Web 3.0 movement, enabling it to deliver additional products and services that make the Web more connected, more open, and more intelligent," said Allan Larmour, CEO.

The Company acquired the development stage assets previously owned and advanced by Victory Square's development team, including the "Limitless Technologies" brand, Next Decentrum Ed-Tech platform, virtual private network (VPN) platform and related decentralized storage technologies. The Company intends to finalize development of the assets and incorporate monetization and integration strategies with Cloud Nine's pre-existing platform to build out new and efficient ways of educating and furthering user experience in the world of Web 3.0. Victory Square has developed the platform over a period of 3 years at a cost of approximately \$3.2 million. Cloud Nine anticipates it will incur a further \$0.5 million in development to advance the platform to the beta testing phase and hopes to offer a finished product on or before Q3 2021.

The Acquisition furthers Cloud Nine's commitment to leveraging the latest technology to deliver products and services for an open and more secure internet. Innovations that change the way the world manages information, analyzes data, purchases and consumes goods, and communicates across the globe.

Terms of the Acquisition

In consideration for the Acquisition, the Company issued 4,411,765 common shares in the capital of the Company at a deemed issue price of \$1.36 per common share for a purchase price of \$6,000,000. The common shares are subject to a restricted period of four months and one day. In addition, the common shares are subject to a further restriction whereby after the expiration of the restricted period, the common shares may not be sold, transferred or assigned on a *per diem* basis that exceed 5% of the prior trading day's total trading volume. A 5% cash finder's fee will be payable in connection with the Acquisition.

On behalf of the Board,

CLOUD NINE WEB3 TECHNOLOGIES INC.

/s/ Allan Larmour

Allan Larmour

President and CEO

778-240-7724

About Cloud Nine Web3 Technologies Inc.

Cloud Nine Web3 Technologies Inc. is an education-based technology company focused on incorporating

emerging technologies into its Ed-Tech platform. Cloud Nine's mission is to fuel innovation and education.

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 post-closing development, integration and monetization strategies of the acquired assets; the anticipated date for a commercialized product; and the intention to offer additional products and services. 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: the ability of the Company to finance operations and future growth; successful integration of the software with the Company's existing platform; ability of the Company to attract qualified personnel to further advance and monetize the Company's products and services; and general market and technology risks in general. Readers 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. 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. 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.