

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

Item 1 Name and Address of Company

Cloud Nine Web3 Technologies Inc. (the “Company”)
Suite 1080 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

June 27, 2022.

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 Stockwatch on June 27, 2022.

Item 4 Summary of Material Change

The Company announced that it has extended the expiry date and reduced the exercise price of an aggregate of 4,723,654 transferable share purchase warrants. The expiry date has been extended from August 31, 2022 to December 31, 2023 and the exercise price has been reduced from \$0.75 per share to \$0.40 per share.

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

Nilda Rivera
CFO
Telephone: (604) 669-9788

Item 9 Date of Report

June 27, 2022.



CLOUD NINE WEB3 TECHNOLOGIES

CLOUD NINE ANNOUNCES REPRICING AND EXTENSION OF WARRANTS

News Release - Vancouver, British Columbia, June 27, 2022 - Cloud Nine Web3 Technologies Inc. (CSE: CNI) (OTC: CLGUF) (FRANKFURT: 1JIO) ("**Cloud Nine**" or the "**Company**"), a leading decentralized network and data storage technology company, is pleased to announce that it has extended the expiry date and reduced the exercise price of an aggregate of 4,723,654 transferable share purchase warrants (the "**Warrants**"). The expiry date has been extended from August 31, 2022 to December 31, 2023 and the exercise price has been reduced from \$0.75 per share to \$0.40 per share (the "**Amended Warrants**").

The Warrants were issued pursuant to a non-brokered private placement which closed in two tranches in February 2021. The Amended Warrants are subject to an accelerated expiry provision such that the exercise period of the Amended Warrants will be reduced to thirty (30) days if, for any ten (10) consecutive trading days during the term of the Amended Warrants ("**Premium Trading Days**"), the closing price of the Company's common shares exceeds \$0.50 per share. The 30-day expiry period will commence after seven (7) days from the tenth Premium Trading Day.

All other terms of the Warrants remain the same.

On Behalf of the Board,

CLOUD NINE WEB3 TECHNOLOGIES INC.

Lucas Russell
President & CEO
(604) 669-9788

About Cloud Nine Web3 Technologies Inc.

Cloud Nine is a diversified technology company focused on leveraging its proprietary Web 3.0 technology products to enable the decentralized movement among consumers and business alike. Web 3.0 enables a sustainable world where decentralized users and machines are able to interact with data, value and other counterparties via a substrate of peer-to-peer networks without the need for third parties creating many benefits such as giving each user full control and ownership of all personal and corporate data.

For further information, please contact:

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Corporate Communications
Citygate Capital Corp
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Neither the 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 contain herein.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as “anticipates”, “plan”, “continue”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “potential”, “proposed”, “positioned” and other similar words, or statements that certain events or conditions “may” or “will” occur. The Company has provided the forward-looking statements in reliance on assumptions that it believes are reasonable at this time. All such forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company’s control. Such risks and uncertainties include, without limitation, delays resulting from or inability to obtain required regulatory approval. The reader is cautioned that the assumptions used in the preparation of the forward-looking statements may prove to be incorrect and the actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits, including the amount of proceeds, the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. The Company is under no 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, except as expressly required by applicable law.