

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

**Item 1 Name and Address of Company**

Cloud Nine Web3 Technologies Inc. (the “Company”)  
Suite 610 – 700 West Pender Street  
Vancouver, BC V6C 1G8

**Item 2 Date of Material Change**

March 27, 2023

**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 March 27, 2023.

**Item 4 Summary of Material Change**

The Company announced a non-brokered private placement of up to 20,000,000 units (the “Units”) for gross proceeds of up to \$1,000,000 (the “Offering”).

**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**

March 28, 2023

## Schedule "A"



*Not for distribution to United States news wire services or for dissemination in the United States.*

### Cloud Nine Announces Private Placement

News Release - Vancouver, British Columbia, March 27, 2023 - Cloud Nine Web3 Technologies Inc. (CSE: CNI) (OTC: CLGUF) (FRANKFURT: 1JI0) ("**Cloud Nine**" or the "**Company**"), a leading decentralized network and data storage technology company, announces a non-brokered private placement of up to 20,000,000 units (the "**Units**") for gross proceeds of up to \$1,000,000 (the "**Offering**"). Each Unit will consist of one common share in the capital of the Company (each, a "**Share**") and one Share purchase warrant (each warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Share at a price of \$0.06 per Share for a period of five years from the closing date of the Offering. In the event that the Shares trade at a price of \$0.15 and above for ten (10) consecutive trading days, the Company may, at its option, accelerate the Warrant expiry date by providing notice (the "**Acceleration Notice**") to the Warrant holders by way of a news release that the Warrants will expire on the 30<sup>th</sup> day from the date of the Acceleration Notice.

The Company intends to use the net proceeds from the Offering for software development, marketing, working capital and general corporate purposes. Finder's fees may be payable in accordance with Canadian Securities Exchange policies. The closing date of the Offering is expected to occur on or before May 11, 2023, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals.

There is an offering document related to the Offering dated March 27, 2023 that can be accessed under Cloud Nine's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.cloud9web3.com](http://www.cloud9web3.com). Prospective investors should read this offering document before making an investment decision.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the securities are being offered for sale to purchasers resident in Canada and to certain foreign jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**"). The securities offered under the Listed Issuer Financing Exemption will not be subject to a statutory hold period in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws and may not be offered or sold

in the “United States” or to “U.S. persons” (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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:**

Paul Searle  
Corporate Communications  
Citygate Capital Corp  
Phone: (778) 240-7724  
[psearle@citygatecap.com](mailto:psearle@citygatecap.com)

*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 Statements**

*Forward-looking statements in this news release may include, but are not limited to, statements relating to those in respect of the proposed Offering, including the size, pricing and timing thereof, the type of securities being offered thereunder, the investors participating therein, the intended use of proceeds therefrom, and the conditions and approvals required and applications being filed in connection therewith. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's Annual Information Form for the financial year ended September 30, 2022, dated as of January 17, 2023 which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). The forward-looking statements contained in this news release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.*