

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

Item 1. Name and Address of Corporation

Indiva Limited (the "Company")
333 Preston Street, Suite 710
Ottawa, Ontario
K1S 5N4

Item 2. Date of Material Change

February 4, 2020

Item 3. News Release

A news release dated February 4, 2020 announcing the material change was disseminated on through the facilities of GlobeNewswire and filed under the Company's profile on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

On February 4, 2020, the Company completed a \$1,500,000 private placement offering of unsecured convertible debentures.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

On January 31, 2020, the Company announced the private placement offering unsecured convertible debentures (the "**Debentures**") in the aggregate principal amount of \$1,500,000 ("**Offering**"). The full amount of the offering was subscribed for by two entities controlled by W. Brett Wilson.

The Debentures will:

- mature on the date that is 36 months from the date of issuance;
- bear interest at the rate of 10.0% per annum, computed on the basis of a 360-day year composed of twelve 30-day months, and payable semi-annually on the last day of June and December of each year, commencing on June 30, 2020; and
- be issued at a price of \$1,000 per Debenture with each Debenture being convertible, at the option of the holder, into 4,000 common shares in the capital of the Company (each, a "**Share**") at a conversion price of \$0.25 per Share, subject to adjustments.

The Company received final acceptance of the Offering from the TSX Venture Exchange on February 6, 2020.

The proceeds the Offering are expected to be used by the Company for capital expenditures, equipment purchases and working capital purposes.

The Debentures, and the Shares into which the Debentures may be converted (collectively, the "**Securities**"), are subject to restrictions on resale under applicable Canadian securities laws for a period of four months and one day from the issue date of the Debentures. None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended, and may not

be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news 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 require registration or otherwise be unlawful.

A full description of the material change is further described in the attached news releases which are filed on SEDAR.

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

None.

Item 8. Executive Officer

For further information, please contact:

Niel Marotta, Chief Executive Officer
Telephone: 613-883-8541

Item 9. Date of Report

February 7, 2020

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.



FOR IMMEDIATE RELEASE

INDIVA TO RAISE AN ADDITIONAL \$1,500,000 IN UNSECURED CONVERTIBLE DEBENTURES

W. Brett Wilson Purchases Entire Offering

LONDON, Ontario – January 31, 2020: Indiva Limited (the “Company” or “Indiva”) (TSXV:NDVA) (OTCQX:NDVAF) is pleased to announce that Prairie Merchant Corporation (“PMC”) and another entity, both controlled or affiliated with W. Brett Wilson, have agreed to purchase unsecured convertible debentures (“Debentures”) of the Company in the aggregate principal amount of \$1,500,000 (the “Proceeds”). This is in addition to the Mr. Wilson’s previous existing shareholdings of Indiva and the \$500,000 aggregate principal amount of unsecured convertible debentures purchased by PMC in the previously completed unsecured convertible debenture offering of the Company. The previous offering closed on January 20, 2020.

The Debentures will mature on the date that is 36 months from the date of issuance, bear interest at the rate of 10% per annum, computed on the basis of a 360-day year composed of twelve 30-day months, and payable semi-annually on the last day of June and December of each year, commencing on June 30, 2020. The Debentures will be issued at a price of \$1,000 per Debenture with each Debenture being convertible, at the option of the holder, into 4,000 common shares in the capital of the Company (each, a “Share”) at a conversion price of \$0.25 per Share, subject to adjustments.

The issuance of the Debentures is subject to TSX Venture Exchange approval and is expected to close on or about February 4, 2020 and February 14, 2020.

The Company expects that the Proceeds will be used for capital expenditures, equipment purchases and working capital purposes.

The Debentures, and the shares into which the Debentures may be converted (collectively, the “Securities”), are subject to restrictions on resale under applicable Canadian securities laws for a period of four months and one day from the issue date of the Debentures.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news 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 require registration or otherwise be unlawful.

ABOUT INDIVA

Indiva sets the standard for quality and innovation. Indiva aims to bring its exceptional portfolio of products to Canadians and cannabis enthusiasts around the world as laws permit. Based in London, Ontario, Indiva creates premium pre-rolls, capsules and edible products. In Canada, Indiva produces and distributes the award-winning Bhang® Chocolate, Ruby® Cannabis Sugar, Sapphire™ Cannabis Salt, Gems™, and other *Powered by Indiva™* products through license agreements and joint ventures. [Click here to connect with Indiva on social media](#) and [here to find more information on the Company and its products](#).

MEDIA CONTACT

Kate Abernathy
Vice President of Communications
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INVESTOR CONTACT

Steve Low
Investor Relations
Phone: 647-620-5101
Email: slow@Indiva.com

DISCLAIMER AND READER ADVISORY

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the use of Proceeds, the expectations of management regarding the use of Proceeds and TSX Venture Exchange approval. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Risks that could change or prevent these statements from coming to fruition include the Company may not conclude the private placement on terms favourable to the Company or at all; the TSX Venture Exchange may not provide final approval of the private placement; and the Proceeds may not be used as stated in this news release. The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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FOR IMMEDIATE RELEASE

INDIVA CLOSES THE PREVIOUSLY ANNOUNCED \$1,500,000 UNSECURED CONVERTIBLE DEBENTURE OFFERING

LONDON, Ontario – February 4, 2020: Indiva Limited (the “Company” or “Indiva”) (TSXV:NDVA) (OTCQX:NDVAF) is pleased to announce that further to its news release dated January 31, 2020 it has closed the non-brokered private placement of unsecured convertible debentures (the “Debentures”) in the aggregate principal amount of \$1,500,000 (the “Offering”).

As previously announced in the Company's January 31, 2020, news release, the Debentures will mature on the date that is 36 months from the date of issuance, bear interest at the rate of 10% per annum, computed on the basis of a 360-day year composed of twelve 30-day months, and payable semi-annually on the last day of June and December of each year, commencing on June 30, 2020. The Debentures will be issued at a price of \$1,000 per Debenture with each Debenture being convertible, at the option of the holder, into 4,000 common shares in the capital of the Company (each, a “Share”) at a conversion price of \$0.25 per Share, subject to adjustments. The Offering is subject to final approval from the TSX Venture Exchange.

The Company expects that the proceeds of the Offering will be used for capital expenditures, equipment purchases and working capital purposes.

The Debentures and the shares into which the Debentures may be converted (collectively, the “Securities”), are subject to restrictions on resale under applicable Canadian securities laws for a period of four months and one day from February 4, 2020, the issue date of the Debentures.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news 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 require registration or otherwise be unlawful.

ABOUT INDIVA

Indiva’s family of cannabis brands set the standard for quality and innovation. Indiva aims to bring its exceptional portfolio of products to Canadians and cannabis enthusiasts around the world as laws permit. Indiva’s production facility, based in London, Ontario, includes a craft grow operation and an extraction

and manufacturing space, which can process 70 tonnes of biomass annually and produce safe, high-quality, cannabis-infused edibles. In Canada, Indiva will produce and distribute the award-winning Bhang® Chocolate, Ruby® Cannabis Sugar, Sapphire™ Cannabis Salt, Gems™, and other derivative products through license agreements and joint ventures. [Click here to connect with Indiva on social media](#) and [here to find more information on the Company and its products](#).

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