

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

Item 1. Name and Address of Company

Trius Investments Inc. (the “Company” or “Trius”)
70 Trius Drive
Fredericton, New Brunswick
E3B 5E3

Item 2. Date of Material Change

March 26, 2018.

Item 3. News Release

Trius issued a press release with respect to the material change referred to in this report via a Canadian news wire service on March 27, 2018, a copy of which has been filed on SEDAR.

Item 4. Summary of Material Change

Trius announced that, subject to final approval by TSX Venture Exchange (the “TSXV”), it has completed its change of business (the “COB”) from an Industrial issuer to an Investment issuer.

Item 5. Full Description of Material Change

On March 26, 2018, the Company completed the COB following receipt of shareholder approval by written consent of the holders of a majority of the Company’s outstanding common shares, excluding common shares beneficially owned by non-arm’s length parties to the COB.

The COB is described in the Company’s filing statement dated March 22, 2018, which has been filed to the Company’s SEDAR profile at www.sedar.com. The Company has adopted an investment policy dated effective January 1, 2017, to govern its investment activities, a copy of which is included in the filing statement. Trius’ common shares will continue to trade on the TSXV, and there have been no changes to the Company’s name, ticker symbol, or CUSIP number.

The COB remains subject to final approval by the TSXV. Final approval of the COB is conditional upon, among other things, filing customary post-closing materials with the TSXV.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report and may be contacted by the Commission as follows:

Joel Freudman
President and Chief Executive Officer
Trius Investments Inc.

Telephone: (647) 880-6414

Item 9. Date of Report

March 27, 2018.

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