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 18, 2020

Item 3. **News Release**

A news release dated February 18, 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 18, 2020, Company has entered into a licensing and manufacturing agreement (the "**Agreement**") with Dycar Pharmaceuticals Ltd. ("**Dycar**"). Pursuant to the Agreement, Indiva will manufacture and distribute certain Dycar-branded cannabis products (the "**Products**") from the Company's licensed facility in London, Ontario.

Item 5. **Full Description of Material Change**

5.1 *Full Description of Material Change*

On February 18, 2020, the Company finalized and entered into the Agreement with Dycar. Upon execution of the Agreement, Dycar provided Indiva with non-dilutive financing of $3.6 million, $500,000 of which was previously advanced to the Company. Dycar will also provide an additional $4.5 million of non-dilutive financing over two instalments. The advances from Dycar will be used to finance the production and distribution of the Products. Sale proceeds from the sale of the Products will be used to repay the advances. The Company and Dycar will also share the sale proceeds of Products pursuant to the terms of the Agreement. The term of the agreement is expected to be completed on or about May 31, 2021 and may be completed earlier if certain performance milestones are achieved.

A full description of the material change is further described in the attached news release which is 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 28, 2020

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

FOR IMMEDIATE RELEASE

INDIVA FINALIZES WHITE-LABEL LICENSING AND MANUFACTURING AGREEMENT WITH DYCAR PHARMACEUTICALS LTD. AND GRANTS OPTIONS

LONDON, Ontario – February 18, 2020: Indiva Limited (the "**Company**" or "**Indiva**") (TSXV:NDVA) (OTCQX:NDVAF) is pleased to announce that further to its press release dated December 11, 2019, the Company has entered into a licensing and manufacturing agreement (the "**Agreement**") with Dycar Pharmaceuticals Ltd. ("**Dycar**"). Pursuant to the Agreement, Dycar will immediately provide Indiva with non-dilutive financing of $3.6 million, $500,000 of which has been previously advanced, and an additional $4.5 million of non-dilutive financing over two instalments. Such amounts will be used to finance the production and distribution, by Indiva, of certain Dycar-branded cannabis products (the "**Dycar Products**"). Sale proceeds from Dycar Products will be used to repay the financing. The Company and Dycar will also share additional sale proceeds of Dycar Products pursuant to the terms of the Agreement.

"We are pleased to finalize our partnership with Dycar and begin developing premium products on their behalf," Niel Marotta, Indiva's President and Chief Executive Officer said.

OPTION GRANT

The Company also announces that its Board of Directors has approved the grant of 2,977,333 stock options to directors, officers, employees and consultants of the Company. The options granted are exercisable into common shares of the Company at a price of $0.40 per common share in accordance with TSX Policy 4.4, subject to the rules of the TSX Venture Exchange and the Company's Stock Option Plan. The options have a term of five years and will expire on February 18, 2025. One-third of all options will vest on the first anniversary of the grant, one-third of all options will vest on the second anniversary of the grant and the final one-third of all options will vest on the third anniversary of the grant.

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. 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
Phone: 613-296-5764
Email: kabernathy@Indiva.com

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 sale of Dycar Products, the expectations of management regarding the sale of Dycar Products. 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 failure for consumers or wholesalers to purchase the Dycar Products, delays in manufacturing and changes to applicable laws that prevent the sale of the Dycar Products. 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.