

FORM 51-102F3
Material Change Report

1. Name and Address of Company

RYU Apparel Inc. (the “Company”)
1672 West 2nd Avenue
Vancouver, BC V6J 1H4

2. Date of Material Change

January 3, 2020

3. News Release

The news release was disseminated through CNW on January 3, 2020.

4 Summary of Material Change

The Company announced that it received an extension from the TSX Venture Exchange (the “Exchange”) with respect to the duration of its previously announced private placement (the “Private Placement”).

The Private Placement is still currently ongoing and the outside date upon which final acceptance of the Private Placement will be granted by the Exchange has been extended to February 5, 2020.

5. Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

Marcello Leone, CEO, President and Chairman of the Board, 604.235.2880

9. Date of Report

February 10, 2020