FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

HYLQ Strategy Corp. (the "**Company**")
5800 Ambler Dr., Suite 210
Mississauga, Ontario, L4W 4J4

2. **Date of Material Change**

September 5, 2025

3. **News Release**

A press release disclosing the material change was released on September 8, 2025, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On September 5, 2025, the Company closed a non-brokered private placement through the issuance of 1,995,979 units (the "**Units**") at a price of $1.50 per Unit for gross proceeds of $2,993,968.50 (the "**Offering**").

5. **Full Description of Material Change**

On September 5, 2025, the Company completed the Offering through the issuance of 1,995,979 Units for gross proceeds of $2,993,968.50. In total, the Company issued an aggregate of 5,333,332 Units in the first and final tranches of the Offering for gross proceeds of $7,999,998.

Each Unit was comprised of one common share of the Company (each, a "**Common Share**") and one whole Common Share purchase warrant (each, a "**Warrant**") of the Company. Each Warrant entitling the holder thereof to purchase one Common Share at a price of $1.75 per Common Share for a period of twenty-four (24) months from the date of issuance, provided, however, that should the closing price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed $3.50 for ninety (90) consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Warrant term (the "**Reduced Warrant Term**") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

In connection with the closing of the Offering, the Company paid certain eligible persons a cash commission in the amount of $72,720 and issued an aggregate of 48,480 broker warrants (each, a "Broker Warrant"). Each Broker Warrant is exercisable at $1.75 for a period of twenty-four (24) months from the date of issuance, provided, however, that should the closing price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed $3.50 for ninety (90) consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Broker Warrant term (the "Reduced Broker Warrant Term") such that the Broker Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Broker Warrant Term.

Gross proceeds raised from the Offering will be used to purchase $HYPE (Hyperliquid tokens) for Company's treasury, investments in the Hyperliquid ecosystem and general working capital purposes.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

On September 5, 2025, the Company completed the Offering through the issuance of 1,995,979 Units for gross proceeds of $2,993,968.50. In connection with the Offering, certain insiders of the Company acquired an aggregate of 408,653 Units.

(b) the purpose and business reasons for the transaction:

Gross proceeds raised from the Offering will be used to purchase $HYPE (Hyperliquid tokens) for the Company's treasury, investments in the Hyperliquid ecosystem and general working capital purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

Gross proceeds raised from the Offering will be used to purchase $HYPE (Hyperliquid tokens) for Company's treasury, investments in the Hyperliquid ecosystem and general working capital purposes.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Offering, Mr. Doug Harris, an insider of the Company, acquired an aggregate of 16,700 Units, Mr. Matt Zahab, an insider of the Company, acquired an aggregate of 91,953 Units, Digital Ventures I, an insider of the Company, acquired an aggregate of 166,667 Units and UGA Ventures Ltd, an insider of the Company, acquired an aggregate of 133,333.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Prior to the completion of Offering, Mr. Doug Harris beneficially owned or controlled an aggregate of 4,849 Common Shares, representing approximately 0.03% of the Company's issued and outstanding Common Shares on an undiluted basis and on a partially diluted basis. Following the completion of the Offering, Mr. Harris beneficially owns and controls, an aggregate of 21,549 Common Shares and 16,700 Warrants, representing approximately 0.12% of the Company's issued and outstanding Common Shares on an undiluted basis and 0.21% on a partially diluted basis.

Prior to the completion of Offering, Mr. Matt Zahab beneficially owned or controlled an aggregate of 890,000 stock options, representing approximately 0.001% of the Company's issued and outstanding Common Shares on an undiluted basis. Following the completion of the Offering, Mr. Zahab beneficially owns and controls, an aggregate of 91,953 Common Shares, 91,953 Warrants and 890,000 stock options, representing approximately 0.05% of the Company's issued and outstanding Common Shares on an undiluted basis and 5.50% on a partially diluted basis.

Prior to the completion of Offering, Digital Ventures I, beneficially owned or controlled an aggregate of 1,821,346 Common Shares, representing approximately 11.02% of the Company's issued and outstanding Common Shares on an undiluted basis and on a partially diluted basis. Following the completion of the Offering, Digital Ventures I beneficially owns and controls, an aggregate of 1,988,013 Common Shares and 166,667 Warrants, representing approximately 10.73% of the

Company's issued and outstanding Common Shares on an undiluted basis and 11.53% on a partially diluted basis.

Prior to the completion of Offering, UGA Ventures Ltd, beneficially owned or controlled an aggregate of 2,506,781 Common Shares, representing approximately 15.17% of the Company's issued and outstanding Common Shares on an undiluted basis and on a partially diluted basis. Following the completion of the Offering, UGA Ventures Ltd beneficially owns and controls, an aggregate of 2,640,114 Common Shares and 133,333 Warrants, representing approximately 14.25% of the Company's issued and outstanding Common Shares on an undiluted basis and 14.86% on a partially diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on August 11, 2025, approving the Offering. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than the subscription agreements for Units, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

A portion of the Offering constituted a "related party transaction" as defined in MI 61-101 as an insider acquired 408,653 Common Shares. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the aggregate fair market value of the participation in the Offering by the insider is less than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Matt Zahab, Chief Executive Officer of the Company at (647) 365-2867.

9. Date of Report

This report is dated at Toronto, this 15th day of September, 2025.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is 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 information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.