

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Issuer:

Boardwalktech Software Corp. (the "**Company**")
10050 N. Wolfe Road, Suite SW1-276
Cupertino, California 95014 USA

2. Date of Material Change:

January 26, 2021.

3. News Release:

The news release was issued and disseminated on February 1, 2021 and subsequently filed on SEDAR.

4. Summary of Material Change:

The Company announced that it has closed a brokered private placement led by Echelon Wealth Partners Inc. (the "**Agent**") of 14,286,250 units of the Company (each, a "**Unit**") (inclusive of the Agent's over-allotment option) (the "**Brokered Offering**"), and a concurrent non-brokered private placement of 540,000 Units, each at a price of C\$0.70 per Unit, for gross proceeds of C\$10,378,375 (collectively, the "**Offering**").

5.1 – Full Description of Material Change:

Each Unit is comprised of one common share of the Company (each, a "**Common Share**") and one half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.90 per Common Share for a period of 24 months following the closing date of the Offering (the "**Closing Date**"). In connection with the Brokered Offering, the Company paid a cash commission equal to C\$780,030 and issued 1,114,329 compensation warrants (each, a "**Compensation Warrant**") to the Agent and members of the Agent's selling group. Each Compensation Warrant entitles the holder thereof to acquire one Common Share at an exercise price of C\$0.70 per Common Share for a period of 24 months following the Closing Date.

The Company intends to use the proceeds from the Offering for repayment of existing debt, sales and marketing expenditures, working capital requirements and general corporate purposes.

The securities issued under the Offering will be subject to a hold period of four months and one day in accordance with applicable securities legislation. The Offering is subject to TSXV final approval.

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

Not applicable.

7. Omitted Information:

No significant facts remain confidential in, and no information has been omitted from, this report.

8. **Executive Officer:**

For further information, please contact Charlie Glavin, Chief Financial Officer, at 650-618-6163.

Date of Report:

February 1, 2021.