

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:**

December 28, 2023.

3. **News Release:**

The news releases were issued and disseminated on December 11, 2023, December 22, 2023, and December 29, 2023, and were subsequently filed on SEDAR+.

4. **Summary of Material Change:**

The Company announced that it has closed a non-brokered private placement of 6,698,666 units (each, a "**Unit**" and collectively, the "**Units**") at a price of C\$0.30 per Unit, for gross proceeds of approximately C\$2,009,600 (the "**LIFE Offering**"), and a concurrent non-brokered private placement (the "**Concurrent Private Placement**") at the same issue price, consisting of 316,687 Units for aggregate gross proceeds of approximately C\$2,104,605.9 (the LIFE Offering, together with the Concurrent Private Placement, the "**Offering**").

5. **5.1 – Full Description of Material Change:**

Each Unit is comprised of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant of the Company (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.50 per Common Share for a period of 36 months following the closing date of the Offering, and will be subject to early redemption by the Company if the trading price of the Common Shares on the TSX Venture Exchange ("**TSXV**") is greater than C\$1.00 for 10 consecutive trading days.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"), the Units issued pursuant to the LIFE Offering were offered for sale pursuant to purchasers resident in Canada and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 – the Listed Issuer Financing Exemption, which Common Shares and Warrants are not subject to a hold period pursuant to applicable Canadian securities laws. In connection with the LIFE Offering, the Company filed an offering document dated December 11, 2023 and an amended and restated offering document on December 21, 2023 on SEDAR+ under the Company's profile at www.sedarplus.com and on the Company's website.

In addition to the LIFE Offering, the Company completed the Concurrent Private Placement to purchasers pursuant to applicable exemptions under NI 45-106. The Common Shares and Warrants issued pursuant to the Concurrent Private Placement are subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws.

The Company intends to use the proceeds from the Offering for general corporate purposes,

working capital requirements, and the expansion and support of their sales and marketing initiatives.

In connection with the closing of the Offering, the Company paid aggregate finder's fees in cash of approximately \$107,968 and issued 359,893 broker warrants of the Company ("**Finder's Warrants**") equal to 8% of the number of Units purchased by investors referred to by certain finders. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$0.50 for a period of 36 months from the grant date.

Steve Bennet and Andrew Duncan, directors and officers of the Company (collectively, the "**Insiders**"), subscribed for an aggregate of 176,687 Units in the Offering and, as such, the Offering may constitute a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101 by virtue Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such Insider participation. No special committee was established in connection with the Offering or the participation of the applicable Insiders in the Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the transaction and the total amount to be invested by the Insiders were not settled until shortly prior to the closing date, and the Company wished to complete the Offering on an expedited basis for sound business reasons.

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.

9. **Date of Report:**

January 5, 2024.