FORM 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT NO. 51-102

Item 1. **Reporting Issuer**

ThreeD Capital Inc. (the "**Company**")
130 Spadina Ave, Suite 401
Toronto, Ontario
M5V 2L4

Item 2. **Date of Material Change**

A material change took place effective December 22, 2025

Item 3. **Press Release**

On December 22, 2025, a news release in respect of the material change was disseminated by the Company.

Item 4. **Summary of Material Change**

The Company announced that it had entered into an amended loan agreement with its Chief Executive Officer, Sheldon Inwentash, providing for a loan by the Company in the principal amount of $1,215,769 (the "Loan"). The Loan bears interest at a rate of 5% per annum, is unsecured and is due on December 31, 2026.

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

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

Sheldon Inwentash is the borrower in respect of the Lon and is an insider of the Company. The Loan was approved by the board of directors (with Mr. Inwentash declaring his interest) pursuant to directors' resolutions dated December 22, 2025. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the Loan was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the Loan insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The Loan was effected to generate the applicable interest in favour of the Company, which will complement the Company's other investments. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing, as the Company did not have prior confirmation of the final details of the Loan.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Matthew Davis

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 29th day of December, 2025.

SCHEDULE A

ThreeD Capital Inc. Announces Amended Loan

TORONTO, December 22, 2025 (GLOBE NEWSWIRE) — ThreeD Capital Inc. (“ThreeD” or the “Company”) (CSE:IDK) (OTCQX:IDKFF), a Canadian-based venture capital firm focused on opportunistic investments in companies in the junior resources and disruptive technologies sectors, announces today that it has entered into an amended loan agreement (the “Agreement”) with its Chief Executive Officer, Sheldon Inwentash, providing for a loan by the Company in the principal amount of $1,215,769. The loan bears interest at a rate of 5% per annum, is unsecured and is due on December 31, 2026.

The transaction constitutes a related party transaction under Multilateral Instrument 61-101 (“MI 61-101”) as Mr. Inwentash is both a director and officer of the Company. The Company is relying on the exemption from the formal valuation requirement set out in section 5.5(a) of MI 61-101 and the exemption from the minority approval requirement set out in section 5.7(1)(a) of MI 61-101, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the Company’s market capitalization. The transaction remains subject to the approval of the Canadian Securities Exchange.

About ThreeD Capital Inc.

ThreeD is a publicly-traded Canadian-based venture capital firm focused on opportunistic investments in companies in the junior resources and disruptive technologies sectors. ThreeD’s investment strategy is to invest in multiple private and public companies across a variety of sectors globally. ThreeD seeks to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services and access to the Company’s ecosystem.

For further information:

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Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as “forward-looking statements”) within the meaning of Canadian securities laws including, without limitation, statements with respect to future investments by the Company. All statements other than statements of historical fact are forward-looking statements. Often, but not always, these forward looking statements can be identified by the use of words such as “believe”, “believes”, "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Although the Company believes the expectations reflected in these forward-looking statements are reasonable, there can be no assurance they will prove accurate. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.