

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Edgewater Wireless Systems Inc. (the “Company” or “Edgewater Wireless”)
390 March Road, Suite 127
Kanata, Ontario K2K 0G7

2. **DATE OF MATERIAL CHANGE**

December 10, 2025

3. **NEWS RELEASE**

News release dated December 7, 2025 was disseminated via Business Wire and filed on SEDAR+.

4. **SUMMARY OF MATERIAL CHANGE**

The Company announced completion of eleventh and twelfth payments of debenture interest.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Edgewater Wireless Systems Inc. (TSX-V: YFI) (OTC: KPIFF) announced that it has settled its obligation to pay an aggregate of \$18,047.12 in interest as of June 1, 2025 and \$17,948.49 in interest as of September 1, 2025 to the holders of its unsecured debentures issued September 1, 2022 (the “**Debentures**”) through the issuance of an aggregate of 360,936 common shares of the Company at a deemed price of \$0.05 per share and 276,124 common shares of the Company at a deemed price of \$0.065 per share (the “**Shares**”). The Shares are issued in full satisfaction of the June 1, 2025 and September 1, 2025 interest payment obligations in accordance with the terms of the Debentures. The debt settlement has been approved by the TSX Venture Exchange.

Certain directors of the Company received an aggregate of 121,559 Shares and therefore the share issuance constitutes a “related party transaction” as that term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company will rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Shares nor the debt exceeds 25% of the Company’s market capitalization.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. EXECUTIVE OFFICER

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9. DATE OF REPORT

December 16, 2025