MARTELLO TECHNOLOGIES GROUP INC.
390 March Rd., Suite 110
Ottawa, Ontario
K2K 0G7

MATERIAL CHANGE REPORT

May 4, 2020

Item 1. Name and Address of Company

The name of the reporting issuer is Martello Technologies Group Inc. (the "**Issuer**" or "**Martello**"). Its head office is located at 390 March Rd., Suite 110 Ottawa, Ontario K2K 0G7.

Item 2. Date of Material Changes

The material change occurred on April 29, 2020.

Item 3. News Releases

The Issuer disseminated a News Release via Canada Newswire (Cision) on April 29, 2020 and filed the News Releases on SEDAR on April 29, 2020.

Item 4. Summary of Material Changes

The issuer announced that Co-Chairmen of the Martello Board of Directors Sir Terry Matthews, and Bruce Linton have executed a letter of intent (LOI) to provide an unsecured subordinated debt instrument to Martello in the amount of CDN $5 million, (the "Subordinated Debt Instrument") to meet the capital requirements for the acquisition of GSX Participations SA ("GSX").

Item 5. Full Description of Material Changes

Co-Chairmen of the Martello Board of Directors Sir Terry Matthews, through Wesley Clover International, and Bruce Linton through a wholly owned company have executed an letter of intent (LOI) to provide an unsecured subordinated debt instrument to Martello in the amount of CDN $5 million, (the "Subordinated Debt Instrument") to meet the capital requirements for the acquisition of GSX Participations SA ("GSX").

This facility is subject to intercreditor agreements and the finalization of definitive loan agreements between Martello Technologies Corporation ("MTC"), Bruce Linton and Wesley Clover International. The announcement followed a Martello press release on April 28, 2020, announcing that the Company will acquire GSX, a provider of end-user experience monitoring for Microsoft Office 365 headquartered in Geneva, Switzerland with more than 400 enterprise customers globally.

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Items 6 and 7. **Reliance on Subsection 7.1(2) of National Instrument 51-102 and Omitted Information**

The Issuer is not relying on sub-section 7.1(2) of National Instrument 51-102 or the equivalent provisions of the securities legislation in other jurisdictions governing the Issuer for the filing of this report nor is any information being omitted in reliance thereon.

Item 8. **Executive Officers**

For further information, please contact John Proctor, President and Chief Executive Officer of the Issuer, at 613-271-5989.

Item 9. **Date of Report**

Dated this 4th day of May, 2020.