

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company:

D-BOX Technologies Inc. (the “Company”)
2172 rue de la Province
Longueuil, Québec
J4G 1R7

Item 2 - Date of Material Change:

February 17, 2021 and February 18, 2021.

Item 3 - News Release:

The Company issued news releases with respect to the material changes described below on February 17, 2021 and February 18, 2021 via Canada Newswire.

Item 4 - Summary of Material Change:

On February 17, 2021, the Company announced it had filed a preliminary short form prospectus with the securities regulatory authorities in each of the provinces of Canada in connection with an overnight marketed public offering of units (the “Units”) through a syndicate of underwriters led by Canaccord Genuity Corp., acting as the lead underwriter and sole bookrunner, and including Echelon Wealth Partners Inc. and iA Private Wealth Inc. (the “Underwriters”).

On February 18, 2021, the Company announced the pricing of its previously-announced overnight marketed public offering (the “Offering”), and it entered into an underwriting agreement with the Underwriters to sell 38,500,000 Units at a price of \$0.13 per Unit (“Offering Price”) for aggregate gross proceeds of approximately \$5 million, exclusive of the Over-Allotment Option described below.

Item 5 - Full Description of Material Change:

5.1 Full Description of Material Change

On February 17, 2021, the Company announced it had filed a preliminary short form prospectus with the securities regulatory authorities in each of the provinces of Canada in connection with the Offering of Units through the Underwriters.

On February 18, 2021, the Company announced the pricing of its Offering, and it entered into an underwriting agreement with the Underwriters to sell 38,500,000 Units at the Offering Price for aggregate gross proceeds of approximately \$5 million, exclusive of the Over-Allotment Option described below. Each Unit consists of one Class A common share of the Company and one Class A common share purchase warrant (a “Warrant”). Each Warrant will entitle its holder to purchase one Class A common share of the Company at a price of \$0.16 for a period of 24 months following closing of the Offering.

The Company has also granted the Underwriters an option to purchase up to an additional 5,775,000 Units under the Offering at the Offering Price, exercisable in whole or in part at the sole discretion of the Underwriters, at any time up to thirty (30) days after the closing date of the Offering (the “**Over-Allotment Option**”), for additional gross proceeds of up to \$750,750.

The Company filed an amended and restated preliminary short form prospectus dated February 18, 2021 in each of the provinces of Canada amending and restating the preliminary short form prospectus filed on February 17, 2021 to reflect the terms of the Offering. There will not be any sale of Units until a receipt for the final short form prospectus has been issued. The Offering is expected to close on or about March 4, 2021. Completion of the Offering will be subject to certain customary conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The net proceeds from the Offering are expected to be used for growth initiatives, to provide additional working capital and for general corporate purposes, as it is further described in the amended and restated preliminary short form prospectus.

The securities described herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 - Executive Officer:

The executive officer who can answer questions regarding this report is Mr. Sébastien Mailhot, President and Chief Executive Officer of the Company. Mr. Mailhot can be reached at 1 (450) 442-3003, ext. 331.

Item 9 - Date of Report:

February 24, 2021.