FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company:

D-BOX Technologies Inc. (the "**Corporation**")
2172 rue de la Province
Longueuil, Québec
J4G 1R7

Item 2 - Date of Material Change:

August 16, 2023.

Item 3 - News Release:

The Corporation issued a press release with respect to the material change described below on August 16, 2023 via Globe Newswire. A copy of the press release is also available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Item 4 - Summary of Material Change:

On August 16, 2023, the Corporation announced that its Board of Directors had formed a Strategic Review Committee to evaluate strategic alternatives potentially available to the Corporation as well as their respective implications and to proceed with a formal strategic review process.

Item 5 - Full Description of Material Change:

5.1 Full Description of Material Change

On August 16, 2023, the Corporation announced that its Board of Directors (the "**Board**") had formed a Strategic Review Committee (the "**Committee**") to evaluate strategic alternatives potentially available to the Corporation as well as their respective implications and to proceed with a formal strategic review process with a view to enhance shareholder and stakeholder value in the long term.

The Committee is comprised solely of independent directors, namely, Messrs. Jean-Pierre Trahan (Chair), Denis Chamberland and Luc Martin, and retained Fasken Martineau DuMoulin LLP ("**Fasken**") as legal counsel to assist with the review process. Following its constitution, the Committee retained Stifel Nicolaus Canada Inc. ("**Stifel**") as its financial and strategic advisor.

The Committee has met several times in furtherance of its mandate, has initiated a formal review process of strategic alternatives and has been engaged in ongoing discussions in the last few months with a number of parties with the assistance of Stifel and Fasken.

Neither the Board nor the Committee has set a timetable to complete the strategic review process nor have any decisions been made relating to strategic alternatives at this time.

There can be no assurance that the review process will result in a transaction. The Corporation does not intend to provide any updates or make any announcements unless or until it determines that further disclosure is appropriate or necessary.

While the review process is ongoing, management remains committed to executing on the Corporation's strategy and business plan with the full support of the Board.

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. David Montpetit, Chief Financial Officer of the Corporation. Mr. Montpetit can be reached at 1 (450) 999-3216 or dmontpetit@d-box.com.

Item 9 - Date of Report:

August 24, 2023.