

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Gamelancer Media Corp. (formerly, Gamelancer Gaming Corp.) (the "**Company**")
120 Carlton Street, Suite 405
Toronto, Ontario M5A 4K2

2. Date of Material Change

November 3, 2022

3. News Release

News release disclosing the material changes was released on November 3, 2022 through the facilities of NewsFile Corp.

4. Summary of Material Change

On November 3, 2022, the Company announced that it had closed the first tranche of its previously announced non-brokered private placement through the issuance of 4,111 debenture units (each, a "**Debenture Unit**") at a price of \$1,000 per Debenture Unit for aggregate gross proceeds of \$4,111,000 (the "**Offering**").

5. Full Description of Material Change

Pursuant to the Offering, the Company issued 4,111 Debenture Units at a price of \$1,000 per Debenture Unit for aggregate gross proceeds of \$4,111,000. Each Debenture Unit is comprised of \$1,000 principal amount of 12% secured debentures of the Company (each, a "**Debenture**") and 100 common share purchase warrants of the Company (each, a "**Warrant**"). Each Warrant is exercisable into one common share of the Company (each, a "**Warrant Share**") at an exercise price of CDN\$0.07 per Warrant Share for a period of 36 months from the closing of the Offering. The Debentures will mature on the date that is 60 months from the closing of the Offering (the "Maturity Date") and bear interest at a rate of 12.00% per annum from the closing of the Offering, with the first 18 months of accrued interest payable on the Maturity Date. The Debentures are subject to redemption, in whole or in part, at the option of the Company at any time after the first (1st) anniversary of the closing of the Offering upon giving the holders not less than 30 and not more than 60 days' prior written notice, at a price equal to the then outstanding principal amount of the Debentures plus all accrued and unpaid interest up to and including the redemption date.

The net proceeds of the Offering will be used to make certain purchase price payments in connection with the previous acquisition of Gamelancer, Inc. as well as for general working capital purposes.

The Company appointed Computershare Trust Company of Canada (the "**Security Agent**") to act as transfer agent and a bare trustee to hold a first-ranking security interest on behalf of the Debenture holders and entered into a general security agreement with the Security Agent which includes standard default conditions customary for a

transaction of this nature. Further, the Debentures and Warrants were issued pursuant to the terms of a debenture and warrant indenture entered into between the Company and the Security Agent.

In connection with the closing of the first tranche of the Offering, the Company paid certain eligible persons a cash commission of \$78,610 and issued 78,610 broker warrants (each, a “**Broker Warrant**”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.07 per Common Share for a period of 36 months from the closing of the Offering.

All securities issued pursuant to the Offering are subject to a four-month hold period from the date of closing of the Offering. The Company anticipates closing an additional tranche of the Offering in late November 2022.

A portion of the Offering constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as a Director of the Company subscribed for an aggregate of 1,363 Debenture Units under the Offering.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

In connection with the Offering, an aggregate of 1,363 Debenture Units were acquired by an insider of the Company.

(b) the purpose and business reasons for the transaction:

The proceeds from the Offering will be used by the Company to make certain purchase price payments in connection with the previous acquisition of Gamelancer, Inc. as well as for general working capital purposes.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The completion of the Offering will provide the Company with funds for working capital, general and administrative costs and compliance with its payment obligations.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Maximilien Desmarais, an officer of the Company, subscribed for an aggregate of 1,363 Debenture Units of the Company.

- (ii) **the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Pursuant to the Offering, Maximilien Desmarais acquired an aggregate of 1,363 Debenture Units of the Company. Prior to the completion of the Offering, Mr. Desmarais held, 10,000,000 Common Shares, 5,000,000 Warrants and 600,000 stock options of the Company representing 2.28% of the Company's issued and outstanding Common Shares on a non-diluted basis and approximately 3.51% on a partially diluted basis. Upon completion of the Offering, Mr. Desmarais holds 10,000,000 Common Shares, 5,136,300 Warrants and 600,000 stock options of the Company, representing 2.28% of the Company's issued and outstanding Common Shares on a non-diluted basis and approximately 3.54% on a partially diluted basis.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed on October 24, 2022 approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreements for the Units, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the Units being issued to insiders in connection with the Offering does not exceed \$2,500,000, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner. The Offering was approved by all independent directors of the Company.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Jon Dwyer, Chairman and Chief Executive Officer of the Company at (416) 479-9547.

9. Date of Report

This report is dated at Toronto, this 4th day of November, 2022.

Forward Looking Information and Disclaimers

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this material change report.

Forward Looking Information

This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this material change report. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this material change report are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this material change report are expressly qualified by this cautionary statement.