FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Medivolve Inc. (“**Medivolve**” or the “**Company**”)
198 Davenport Road
Toronto, Ontario
M5R 1J2

Item 2 Date of Material Change

July 9, 2021

Item 3 News Release

A news release was issued by Medivolve through the facilities of GlobeNewswire on July 12, 2021 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company closed its previously announced private placement of an aggregate of 171,428,571 units (the “**Units**”) at a price per Unit of $0.07 for aggregate gross proceeds to the Company of $12,000,000 (the “**Offering**”).

Item 5 Full Description of Material Change

The Company closed its previously announced private placement of an aggregate of 171,428,571 units at a price per Unit of $0.07 for aggregate gross proceeds to the Company of $12,000,000.

Each Unit consists of one common share of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.08 for a period of five years from the date of issuance. No finder fees or commissions were paid as part of the Offering.

The Company plans to use the net proceeds from the Offering to expand its operating business, for the repayment of existing debt and for general corporate purposes.

The securities issued under the Offering are subject to a statutory hold period of four months and one day following the closing date, expiring November 10, 2021.

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

Aaron Atin
Corporate Secretary
(416) 861-5888

Item 9 Date of Report

July 16, 2021

Cautionary Note Regarding Forward-Looking Information

This report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Offering, including the expected use of proceeds of the Offering. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.