

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Composite Alliance Group Inc. (the "**Company**")
800, 333 - 7th Avenue SW
Calgary, AB T2P 2Z1

2. Date of Material Change(s):

August 4, 2022.

3. News Release:

A news release relating to the material changes described herein was disseminated on August 8, 2022 through the facilities of Newsfile Corp.

4. Summary of Material Change(s):

The Company announced that Jim Hsieh resigned as President, Chief Executive Officer and a director of the Company, and Debbie Chien resigned as Chief Financial Officer of the Company.

The Company also announced the appointment of Serge Luquain as President and Chief Executive Officer of the Company.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see attached Schedule "A" for further details regarding the news release disseminated.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer Knowledgeable of Material Change:

Serge Luquain, President, Chief Executive Officer, Chief Technical Officer and Director
Email: s-luquain@tme-composites.com

9. Date of Report:

August 17, 2022

SCHEDULE "A"

COMPOSITE ALLIANCE GROUP ANNOUNCES OFFICER RESIGNATIONS AND APPOINTMENT

FOR IMMEDIATE RELEASE

Calgary, Alberta--(Newsfile Corp. – August 8, 2022) – Composite Alliance Group Inc. (the “**Company**” or “**CAG**”) (TSXV: CAG) announces that Jim Hsieh has resigned as President, Chief Executive Officer and a director of the Company, and Debbie Chien has resigned as Chief Financial Officer of the Company. The board of directors of CAG extends its gratitude to Mr. Hsieh and Ms. Chien for their contributions to the Company and wishes them success in their future endeavors.

The Company also announces the appointment of Serge Luquain as President and Chief Executive Officer of the Company. Mr. Luquain was appointed as Chief Technical Officer and elected as a director of CAG on January 24, 2019. In December of 1986, Mr. Luquain, the founder and current Chief Executive Officer of Techni Modul Engineering S.A. (“**TME**”), a subsidiary of CAG, established Ordimoule S.A. (“**Ordimoule**”), a private company which specialized in the design and manufacture of industrial molds and focused on processing technologies of composite materials. In 1996, Mr. Luquain founded Techni-Modul S.A. (“**Techni-Modul**”), which specialized in the design and manufacture of special molding machines for the composite market. On April 25, 2008, Ordimoule and Techni-Modul merged to form TME.

The Company will announce the appointment of a new Chief Financial Officer as soon as one is retained.

For further information, please contact Dale Burstall, Corporate Secretary and Director, via email at dburstall@dsavocats.ca.

Forward-Looking Statements

This news release may contain certain forward-looking information and statements. Statements containing the words: 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates' and any other words of similar meaning are forward-looking. All statements included herein involve various risks and uncertainties because they relate to future events and circumstances beyond the Company's control. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Any forward-looking statements are made as of the date of this press release and the Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.