FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Memex Inc.
200, 880 Laurentian Drive
Burlington, ON L7N 3V6

Item 2 Date of Material Change

March 29, 2021

Item 3 News Release

A news release describing the material change was issued on March 29, 2021 via AccessWire.

Item 4 Summary of Material Change

Memex Inc. ("Memex" or the "Company") (TSX-V: OEE), a leader in Industrial Internet of Things (IIoT) manufacturing productivity software, today announced that it has finalized loan facility extension arrangements with affiliates of G&G Private Capital ("G&G") and Officers of Memex (collectively the "Lenders"), on the remaining $600,000 (the "Loan") balance (G&G - $560,000, Officers of Memex - $40,000 from the credit facilites entered into inMarch 2019. Previously scheduled to mature on March 28, 2022, these arrangementsextend the original maturity date by one year to March 28, 2023, with the other terms (announced March 28, 2019) remaining unchanged

Item 5 Full Description of Material Change

Memex Inc. ("Memex" or the "Company") (TSX-V: OEE), a leader in Industrial Internet of Things (IIoT) manufacturing productivity software, today announced that it has finalized loan facility extension arrangements with affiliates of G&G Private Capital ("G&G") and Officers of Memex (collectively the "Lenders"), on the remaining $600,000 (the "Loan") balance (G&G - $560,000, Officers of Memex - $40,000 from the credit facilites entered into inMarch 2019. Previously scheduled to mature on March 28, 2022, these arrangementsextend the original maturity date by one year to March 28, 2023, with the other terms (announced March 28, 2019) remaining unchanged

In connection with the extension of the maturity date to March 28,2023, the Company agreed to pay to the Lenders a refinancing fee of 1.5% of the remaining balance, as well as issue them an aggregate of 1.8 million Common Shares (G&G – 1.68 million, Officers of Memex – 120 thousand) at a deemed price of $0.025 per share, and 750,000 non-transferable common share purchase warrants (the "Warrants") (G&G – 700,000, Officers of Memex – 50,000) at a subscription price of $0.05 and expiring concurrently with the maturity date of the extended loan facilities As part of the new arrangements the 3.75 million warrants initially issued to the Lenders as part of the initial financing arrangement were cancelled.

As participants in these extension arrangements (as well as the original financing arrangement completed in March 2019) the Company's CEO and CFO were collectively issued a total of 120,000 Common Shares, at a deemed price of $0.025 per share for an aggregate value of $3,000, in settlement of the refinancing arrangements. The issuance of the shares to CEO and CFO of the Company is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("**MI 61-101**") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the Common Shares to be issued to such insiders does not exceed 25% of the Company's pre-transaction market capitalization.

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

Ed Crymble
Chief Financial Officer
Telephone: 905-635-1540

Item 9 Date of Report

March 29, 2021

SCHEDULE A

MEMEX INC. SECURES UP TO $1.5 MILLION IN LOAN FACILITIES

Burlington, ON, Canada – March 28, 2019 – Memex Inc. ("**Memex**" or the "**Company**") (TSX-V: OEE), a global leader in Industrial Internet of Things ("**IIoT**") manufacturing productivity software, is pleased to announce it has finalized loan facilities arrangements with affiliates of G&G Private Capital ("**G&G**") (for up to $1.4 million) and Officers of Memex (for up to $100 thousand) (collectively the "**Lenders**"), for a total of $1.5 million dollars (collectively, the "**Loan**"). The details of this now finalized Loan agreement were first announced February 26, 2019.

The first tranche of the loan, advanced March 28th, was for $750 thousand ($700 thousand from G&G and $50 thousand from Company Officers). Subsequent drawdowns could become available to the Company in April 2020 provided the Company achieves specific operational milestones related to bookings, revenue and operational performance and would be done in the same ratio between G&G and Company Officers. The proceeds of the Loan will be used by the Company to support ongoing operations and is secured by a first charge general security agreement against Company assets.

As previously announced, outstanding principal on the Loan bears interest at a rate of Royal Bank Prime Rate + 8% per annum payable in cash or, with a 35% premium to the cash price, payable in common shares of the Company (the "**Shares**"), the Shares being valued at the closing price of the Company's Shares as traded on the TSX Venture Exchange on the last trading day preceding payment. Drawdown fees of 1.5% of the value of each tranche are payable at the time of drawdown, with a total of $11,250 being paid out already with the first tranche. No repayment of outstanding principal is required until April 2020, and the loan matures March 2022.

In connection with the initial tranche of the Loan, the Company issued the Lenders non-transferable Share purchase warrants (the "**Warrants**") received a total of 3.75 million Warrants (3.5 million to G&G) exercisable at $0.05. The number of Warrants to be issued with any subsequent tranches would be equivalent to the number obtained by dividing ¼ (25%) of the drawdown amount by the closing price of the Company's Shares as traded on the TSX Venture Exchange on the last trading day prior to the drawdown. These Warrants would have an exercise price equivalent to that trading value. Expiry of the Warrants would coincide with the maturity of the Loan.

"G&G's engagement with Memex comes at a key moment in the company's development," said David McPhail, Memex's CEO. "Operationally, while Memex is executing well on the metrics that matter—bookings, backlog, revenues, margins, and cash flow generation—we believe the share price does not currently reflect the improving trend in results reported in fiscal Q4 and confirmed in fiscal Q1."

"Having now worked with their leadership team over the past month and developing a more in depth understanding of their business model and positioning within the Industrial Internet of Things ("**IIoT**") marketspace G&G Private Capital is excited to be getting involved with Memex at this stage of their development" said Gregory Ellis, G&G Principal.

About G&G Private Capital:
G&G Private Capital Inc. ("**G&G**"), based in Toronto, Canada is an independent finance and investment company that provides private and public companies with debt and/or equity financing. G&G's principals are experienced business people and former entrepreneurs focused on the capital and investments needs of high-growth technology companies. G&G works with profitable and near-profitable organizations and aligns itself with the long-term interests of its clients.

Options Grant to Sophic Capital:
As part of its ongoing capital markets advisory services arrangement with Sophic Capital ("**Sophic**"), on March 27, 2019 the Company granted Sophic 500,000 Stock Compensation Options ("**Options**"). These Options have an exercise value of $0.05, will vest in equal tranches over a twelve-month period, and expire in March 2022.

About Memex Inc.:
Established in 1992, Memex grew to be an industry leader in Industry Internet of Things (IIoT) through the development of MERLIN Tempus, an award-winning platform that delivers real-time, tangible increases in manufacturing productivity. Memex is on the leading edge of industry trends in computing power, machine connectivity, industry standards, advanced software technology, and manufacturing domain expertise.

Our persistent pursuit of innovative IIoT solutions led to a comprehensive understanding of the challenges manufacturers face. We made it our mission to, "successfully transform factories of today into factories of the future." As the global leader in Machine to Machine (M2M) connectivity solutions, our hardware and software products create unparalleled visibility at all levels, from "Shop-Floor-to-Top-Floor."

The MERLIN Tempus Suite provides effective quantification and management of Overall Equipment Effectiveness (OEE) by revealing hidden capacity using real-time objective data. Further, it offers sustainable benefits that enable world-class OEE such as reducing costs, incorporating strategies for continuous LEAN improvement, and boosting bottom-line financial performance. For more information, please visit: www.MemexOEE.com

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Forward-Looking Statements

Statements relating to any subsequent drawdowns under the Loan are forward-looking statements. Any subsequent drawdowns will be subject to the Company achieving specific operational milestones primarily related to bookings, revenue and operational performance. There can be no guarantee that the Company will be able to achieve the milestones required for additional drawdowns. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The aforementioned forward-looking statements are made as of the date of this press release and, except as required by applicable securities legislation, MEMEX assumes no obligation to update publicly or revise these forward-looking statements to reflect subsequent information, events, or circumstances.

Neither the TSX Venture Exchange nor its Regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.