

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

1. **Name and Address of Company**

Times Three Wireless Inc. ("**Times Three**" or the "**Company**")
#208, 1610 - 37th Street S.W.
Calgary, Alberta T3C 3P1

2. **Date of Material Change**

December 28, 2012 and December 31, 2012

3. **News Release**

A news release was issued on December 31, 2012 by the Company and disseminated through the facilities of a recognized news wire service.

4. **Summary of Material Change**

On December 31, 2012 Times Three announced the closing of a brokered private placement financing (the "**Brokered Financing**") and a non-brokered private placement financing (the "**Non-Brokered Financing**").

5. **Full Description of Material Change**

On December 31, 2012 Times Three announced it had closed its previously announced Brokered Financing. Pursuant to the Brokered Financing, the Company issued an aggregate of 8,496,000 units ("**Units**") at an issue price of \$0.09 per Unit for aggregate gross proceeds of \$764,640. Each Unit was comprised of one common share in the capital of the Company ("**Common Share**") and one warrant ("**Warrant**"), each Warrant entitling the holder thereof to acquire one Common Share at any time on or before 24 months from the date of issuance at an exercise price of \$0.13 per Common Share. Paradigm Capital Inc. (the "**Agent**") acted as sole agent in respect of the Brokered Financing.

As consideration for its services pursuant to the Brokered Financing, the Agent received a cash commission equal to 7% of the total proceeds of the Brokered Financing and 679,680 nontransferable broker warrants ("**Broker Warrants**"). Each Broker Warrant entitling the Agent to acquire, at any time on or before 24 months from the date of issuance, one Unit at an exercise price of \$0.10 per Unit.

Additionally, the Company has closed a Non-Brokered Financing of 7,517,889 Units at an issue price of \$0.09 per Unit for aggregate gross proceeds of \$676,610. The combined total aggregate gross proceeds of the Brokered Financing and Non-Brokered Financing were \$1,441,250.

The net proceeds raised under the Brokered Financing and Non-Brokered Financing will be used for the ongoing evaluation and development of the Company's existing patent portfolio and potential patent acquisition opportunities, to investigate and pursue potential strategic partnerships and for general corporate purposes.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

7. **Omitted Information**

Not Applicable

8. Executive Officers

For further information, please contact:

William (Bill) Middleton
President, Chief Executive Officer and Chief Legal Officer
(613) 897-3894

Dave Guebert
Vice President, Finance and Chief Financial Officer
(403) 569-5700

9. Date of Report

January 7, 2013

FORWARD-LOOKING INFORMATION

Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance. In particular, this material change report contains, without limitation, forward-looking statements pertaining to the timing of closing and use of proceeds of the proposed private placement financing. With respect to forward-looking statements contained in this material change report, Times Three has made assumptions regarding, among other things, the use of proceeds of the financings. Although Times Three believes that the expectations reflected in the forward looking statements contained in this material change report, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward looking statements included in this material change report, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Times Three's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, that the Company may decide it is in the best interests of the Company to deploy the proceeds raised pursuant to the financings in an alternative manner as well as the other factors described in Times Three's public filings available in Canada at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this material change report speak only as of the date of this material change report. Except as expressly required by applicable securities laws, Times Three does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this material change report are expressly qualified by this cautionary statement.