

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

Item One – Name and Address of Company

Odd Burger Corporation (the “**Company**”)
505 Consortium Court
London, ON N6E 2S8

Item Two – Date of Material Change

January 24, 2023

Item Three – News Release

The news release reporting the material change described in this report was issued in Toronto, Ontario on January 24, 2023 through the newswire services of Cision and was filed via SEDAR (the “**News Release**”). The News Release is attached hereto as Schedule “A” and incorporated by reference herein.

Item Four – Summary of Material Change

The Company closed the first tranche of a non-brokered private placement (the “**Offering**”) of 5,202,000 Units of the Company at a price of \$0.25 per Unit (the “**Units**”) for aggregate gross proceeds of up to \$1,300,500.

Each Unit consists of one common share in the capital 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 a price of \$0.40 per Common Share (the “**Warrant Exercise Price**”) at any time up to 4:00 p.m. (Toronto time) on or before January 24, 2025.

Item Five – Full Description of Material Change

For a full description of the material change, please see the News Release attached hereto as Schedule “A” which News Release forms an integral part of this material change report.

Item Six – Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item Seven – Omitted Information

Not Applicable.

Item Eight – Executive Officer

James McInnes, CEO 416.616.4958

Item Nine – Date of Report

January 25, 2023

SCHEDULE "A"

Odd Burger Closes \$1.3M in First Tranche of Private Placement

/NOT FOR DISSEMINATION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW./

LONDON, ON, Jan. 24, 2023 /CNW/ - Odd Burger Corporation ("**Odd Burger**" or the "**Company**") (TSXV: ODD) (OTCQB: ODDAF) (FSE: IA9) is pleased to announce that it has completed the first tranche of a non-brokered private placement (the "**Offering**") of 5,202,000 Units of the Company (the "**Units**") at a price of \$0.25 per Unit for aggregate gross proceeds of \$1,300,500. The closing of the Offering has been extended by the Company to February 3, 2023.

Each Unit consists of one common share in the capital 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 a price of \$0.40 per Common Share (the "**Warrant Exercise Price**") at any time up to 4:00 p.m. (Toronto time) on or before January 24, 2025.

In connection with the Offering, Haywood Securities Inc. received cash compensation of \$5,250 and 21,000 options (the "**Finder's Options**") and PI Financial Corp. received cash compensation of \$700 and 2,800 Finder's Options which is equal to 7% of the number of Units sold by each finder pursuant to the Offering. Each Finder's Option will entitle the holder to purchase one Unit for a period of 24 months from the Closing Date at an exercise price of \$0.25 per Unit ("**Finder's Option Unit**"). Each Finder's Option Unit will consist of one common share in the capital of the Company ("**Finder's Option Unit Share**") and one transferable common share purchase warrant ("**Finder's Option Unit Warrant**"). Each Finder's Option Unit Warrant will entitle the holder to acquire one additional common share of the Company ("**Finder's Option Unit Warrant Share**") for a period of 24 months from the Closing Date at an exercise price of \$0.40 per Finder's Option Unit Warrant Share.

The approval of the Offering will be subject to final acceptance of the Offering by the TSX Venture Exchange. The net proceeds of the Offering will be used by the Company to establish a US presence and create a US operational team, initial international expansion into Europe, expand current production capacity, accelerate Canadian growth, and for working capital purposes.

Certain insiders of the Company participated in the Offering. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The related party transaction will be exempt from minority approval and valuation requirements pursuant to the exemptions contained in Section 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by insiders will exceed 25% of the Company's market capitalization.

Required Early Warning Report Disclosure

Immediately prior to the Offering, BoxOne Ventures Inc. owned and exercised control over an aggregate of 13,262,500 Common Shares and 250,000 Warrants, representing an interest of approximately 15.4% of the issued and outstanding voting securities of the Company on a non-diluted basis and 15.6% of the issued and outstanding securities of the Company assuming exercise of the Warrants.

As a result of the Offering, BoxOne Ventures Inc. will own and exercise control over an aggregate of 13,402,500 Common Shares and 390,000 Warrants representing approximately 14.7% of the issued and outstanding voting securities of the Company on a non-diluted basis and 15.0% of the issued and outstanding securities of the Company, assuming conversion of the options and exercise of the Warrants.

BoxOne Ventures Inc. acquired the Units for investment purposes only and intends to review its holdings on a continuing basis and such holdings may be increased or decreased in the future. A copy of the Form 62-103F1 – Early Warning Report filed in connection with this disclosure may be found on www.SEDAR.com.

About Odd Burger Corporation

Odd Burger Corporation is a chain of company-owned and franchised vegan fast-food restaurants as well as a food technology company that manufactures and distributes a line of plant-based protein and dairy alternatives to foodservice channels under the brand Preposterous Foods. Odd Burger restaurants operate as smart kitchens, which use state-of-the art cooking technology and automation solutions to deliver a delicious food experience to customers craving healthier and more sustainable fast food. With small store footprints optimized for delivery and takeout, advanced cooking technology, competitive pricing, a vertically integrated supply chain along with healthier ingredients, Odd Burger is revolutionizing the fast-food industry by creating guilt-free fast food. Odd Burger Corporation is traded on the TSX Venture Exchange under the symbol ODD, on the OTCQB under ODDAF, and the Frankfurt Stock Exchange under IA9. For more information visit <https://www.oddburger.com>.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws, for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "proposed", "expects", "intends", "may", "will", and similar expressions. Forward looking information contained or referred to in this news release includes, among others, statements relating to completion of the Offering, regulatory approval for the Offering, insider participation in the Offering, use of proceeds of the Offering and other similar statements. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information, but which may prove to be incorrect including, but not limited to material assumptions with respect to the completion of the Offering and the use of proceeds of the Offering. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. Risks and uncertainties that could cause actual results, performance or achievements of the Company to differ materially from those expressed or implied in such forward-looking information include, among others, the impact of, uncertainties and risks associated with the ongoing COVID-19 pandemic, economic conditions, the risks that required regulatory approvals are not obtained, and that the Offering may not be completed due to closing conditions not being satisfied. There is no certainty that the Offering will be completed.

For a more comprehensive discussion of the risks faced by the Company, please refer to the Company's Annual Information Form, and other filings, filed with Canadian securities regulatory authorities at www.sedar.com. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in the United States or in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under securities laws of any such province, state or jurisdiction. The securities referenced herein may not be offered or sold in the United States except in transaction exempt from or not subject to the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws. This news release is not to be disseminated in the United States.

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.

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