FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

CryptoStar Corp. (the "**Company**")
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3

Item 2 Date of Material Change

December 31, 2022

Item 3 News Release

The news release announcing the material change was disseminated through the facilities of Cision on January 3, 2023.

Item 4 Summary of Material Change

The Company renewed its line of credit (the "**Line of Credit**") with ACN 117 402 838 PTY LTD ("**ACN**") for a further 54-month term ending in June 2026. The Line of Credit is a revolving credit facility available to fund general corporate purposes with a maximum principal amount of approximately USD$1.77 million. The Line of Credit bears interest at a rate of 12% per annum, payable monthly in arrears, together with a minimum monthly repayment of principal amount outstanding of USD$32,776.73. As consideration for renewing the Line of Credit, the Company repaid USD$196,660.37 of the principal amount outstanding of approximately USD$1.97 million under the previous Line of Credit on January 3, 2023.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company renewed its Line of Credit with ACN for a further 54-month term ending in June 2026. The Line of Credit is a revolving credit facility available to fund general corporate purposes with a maximum principal amount of approximately USD$1.77 million. The Line of Credit bears interest at a rate of 12% per annum, payable monthly in arrears, together with a minimum monthly repayment of principal amount outstanding of USD$32,776.73. As consideration for renewing the Line of Credit, the Company repaid USD$196,660.37 of the principal amount outstanding of approximately USD$1.97 million under the previous line of credit on January 3, 2023.

The purpose of renewing its Line of Credit was to secure non-dilutive funding for general business and corporate purposes. The prior line of credit with ACN would have otherwise matured and become payable in full on December 31, 2022.

ACN is a proprietary company under the *Corporations Act 2001* (Cth) (Australia). Since ACN holds securities carrying more than 10% of the voting rights attached to the Company's issued and outstanding common shares, and David Jellins, the

President, Chief Executive Officer and director of the Company and Amelia Jones, the Chief Commercial Officer and director of the Company, each own a 50% interest in ACN, the Line of Credit is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The transaction is exempt from the requirement to obtain a formal valuation pursuant to Section 5.5(1)(b) of MI 61-101, as none of the Company's securities are listed on or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The transaction is exempt from the requirement to obtain minority shareholder approval pursuant to Section 5.7(1)(f) of MI 61-101 as the Line of Credit is on reasonable commercial terms that are not less advantageous to the Company than if the Line of Credit were obtained from a person dealing at arm's length with the Company, and the Line of Credit is not convertible, directly or indirectly, into equity or voting securities of the Company or a subsidiary entity of the Company, or otherwise participating in nature, or repayable as to principal or interest, directly or indirectly, in equity or voting securities of the Company or a subsidiary entity of the Company.

The Company's board of directors considered and approved the Line of Credit. Each of the directors who have an interest in the transaction refrained from participating in the consideration of, and abstained from voting on, the matter. There were no other contrary views expressed or abstentions from voting.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

David Jellins
President and Chief Executive Officer
61 419-936-941

Item 9 Date of Report

January 3, 2023