

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

Item 1. Name and Address of Reporting Issuer

Nubeva Technologies Ltd. (the “**Company**”)
Suite 1080 –789 West Pender Street
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

March 22, 2021

Item 3. News Release

A news release was disseminated on March 23, 2021 and a copy was subsequently filed on SEDAR.

Item 4. Summary of Material Change

On March 23, 2021, the Company announced it has entered into an investment agreement (the “Investment Agreement”) for a financing facility with Alumina Partners (Ontario) Ltd. (“Alumina”). Under the Investment Agreement, the Company may draw down through private placements up to \$8,000,000 in tranches of up to \$500,000 each. Each tranche shall be a private placement of units, to comprise one common share and one-half of one common share purchase warrant.

Item 5. Full Description of Material Change

See the news release attached as Schedule “A” hereto.

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

Juliet Jones
Chief Financial Officer
1-844.538.4638

Item 9. Date of Report

This material change report is dated April 1, 2021

Schedule “A”

NUBEVA TECHNOLOGIES LTD.

Nubeva Enters Into \$8 Million Equity Facility with Alumina Partners

SAN JOSE, Calif.--(BUSINESS WIRE)--March 23, 2021--Nubeva Technologies Ltd. (TSX-V:NBVA), a developer of decryption software that broadens network traffic security and visibility, has entered into an agreement for a financing facility with Alumina Partners (Ontario) Ltd. (“Alumina”). The Investment Agreement will provide the Company with up to C\$8.0 million over a 24-month period to finance its working capital needs as well as accelerate its product road map.

Randy Chou, CEO of Nubeva, stated, “Over the past year, Nubeva has been successful in securing several key enterprise customers in cyber-security and network monitoring. This agreement provides us with the additional operating runway necessary to realize significant market traction.”

“We are pleased to support Nubeva as they expand their footprint in critical cybersecurity,” said Adi Nahmani, Alumina’s Managing Member. “As recent events, such as the SolarWinds hack, have underscored, comprehensive network monitoring with persistent audit trail capability is no longer an optional feature for any connected business. Nubeva’s TLS decryption technology, delivered in a comprehensive suite of intuitive, low-overhead cloud services, offers a cost-effective solution to rapidly evolving demands among enterprise users. We look forward to seeing the continued successful deployment of Nubeva’s solutions to new customers this year and beyond.”

Under the financing facility with Alumina (the “Investment Agreement”) Nubeva, subject to certain customary conditions, may draw down through private placements up to CAD \$8,000,000 million in tranches of up to CAD \$500,000 each. Each tranche shall be a private placement of units, to be comprised on one common share (“Common Share”) and one-half of a Common Share purchase warrant (“Warrant”). The Warrants may not be exercised prior to the date, which is four months and one day from their date of issuance.

Each full Warrant will entitle the holder to purchase one Common Share of the Company at a price of 25% over the Unit price and will have a term of three years. If the volume-weighted average closing price of the Common Shares on the TSX Venture Exchange is equal to or greater than two times the exercise price of the Warrants at any time during which they are eligible for exercise for a period of 20 consecutive trading days, the Company may at its option elect to accelerate the expiry of the Warrants by providing notice (by news release) within ten calendar days following the end of such 20 consecutive trading day period, in which case the Warrants will expire on the date specified in such notice.

There are no standby charges or other upfront fees associated with the Investment Agreement. Each tranche of Units issued under the Investment Agreement will be subject to the acceptance of the TSX Venture Exchange, and the securities issued will be subject to the customary 4-month hold period. The Investment Agreement remains subject to the approval of the TSX Venture Exchange.

About Nubeva Technologies Ltd.

Nubeva Technologies Ltd. has changed the decrypted visibility game with pure, symmetric decryption. Nubeva helps enterprises gain the visibility needed through decryption so they can fully inspect network traffic. The need to inspect data in motion is fundamental to network security

and application monitoring and assurance. The shift to SaaS, the cloud, and stronger encryption practices like perfect forward secrecy and TLS 1.3, create new and unique challenges for in-line and out-of-band decryption and visibility solutions. Nubeva re-imagined TLS visibility and created a new solution for the modern era of strong encryption in dynamic and distributed compute environments. Visit nubeva.com for more information.

Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the Company’s business plans, the Investment Agreement, the Company’s proposed financings arrangements with Alumina and the outlook of the cybersecurity industry. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by applicable securities laws. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, its subsidiaries, their securities, or their respective financial or operating results (as applicable).

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

Contacts

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