

**FORM 51-102F3
NATIONAL INSTRUMENT 51-102**

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

FILED VIA SEDAR

Item 1. Name and Address of Company

HyperBlock Inc. (the "Company")
140 Yonge Street
Suite 209
Toronto, Ontario
M5C 1X6

Item 2. Date of Material Change

A material change took place on May 15, 2020.

Item 3. News Release

A news release relating to the material change was disseminated on May 15, 2020. The news release has also been filed on the System for Electronic Document Analysis and Retrieval and is available at www.sedar.com.

Item 4. Summary of Material Change

The Company has filed an "Assignment in Bankruptcy" under the *Bankruptcy and Insolvency Act* (Canada).

Item 5. Full Description of Material Change

The Company has filed an "Assignment in Bankruptcy" ("the Assignment") under the *Bankruptcy and Insolvency Act* (Canada).

The Company is no longer able to meet its financial obligations and has appointed Crowe Soberman Inc. as its Licensed Insolvency Trustee to seek settlement with its creditors. The Company confirms the Trustee may be permitted to act pursuant to Directives 12R and realize on estate assets; and that the Trustee will receive fees and disbursements that will be considered a super priority claim. The Trustee may act as Receiver, Agent or consultant, or in any capacity to any of the Company's secured creditors or to any creditor whose appointment of the Trustee to assist them that the Trustee would be considered as a "Receiver" as defined under Part XI of the *Bankruptcy and Insolvency Act*.

At the advice of the Trustee, independent Directors Ronald R. Spoehel and Bryan Reyhani have resigned from the Company's Board effective immediately.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Debra Quinn, 1-800-613-4721,
investors@hyperblock.co

Item 9. Date of Report

May 15, 2020.