FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

1. Name and Address of Company

SLANG Worldwide Inc. (the "**Company**")
50 Carroll Street
Toronto, Ontario M4M 3G3

2. Date of Material Change

November 5, 2024.

3. News Release

A news release dated November 5, 2024 was disseminated through the facilities of Newsfile and subsequently filed on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On November 5, 2024, the Company announced that it had finalized a wind-down plan for the Company and its assets and subsidiaries with its secured lenders (the "**Lenders**") under the Company's credit and guaranty agreement dated November 15, 2021, as amended (the "**Credit Agreement**"), given that the Company does not anticipate being able to repay amounts owing under the Credit Agreement at the upcoming maturity date of November 15, 2024.

5. Full Description of Material Change

5.1 Full Description of Material Change

On November 5, 2024, the Company announced that it had finalized a wind-down plan for the Company and its assets and subsidiaries with the Lenders under the Credit Agreement, given that the Company does not anticipate being able to repay amounts owing under the Credit Agreement at the upcoming maturity date of November 15, 2024. As part of the wind-down plan, it is anticipated that the following steps will be undertaken by the Company and its subsidiaries in the near term: (i) the disposition of the Company's assets in Colorado by way of a Colorado receivership proceeding involving the Company's Colorado subsidiaries; (ii) an assignment into bankruptcy of the Company pursuant to Canada's Bankruptcy and Insolvency Act (the "**Bankruptcy Proceedings**"); and (iii) a possible sale by the Company's Vermont subsidiaries of their respective assets, followed by an assignment for the benefit of creditors in respect of any remaining assets, all subject to local Vermont regulatory approval. Despite the best efforts of the Company, it has been unable to attract a viable transaction to restructure its debts and/or seek any sales of the Company or of its assets in the normal course. The difficult decision to approve and enter into the wind-down plan was made after careful consideration of the current financial condition of the Company and its subsidiaries, the Company's inability to pay its liabilities as they become due, and negotiations between the Company and the Lenders. The Company anticipates that B. Riley Farber Inc. will be appointed as the trustee under the Bankruptcy Proceedings.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Mikel Rutherford, CFO
833-752-6499

9. Date of Report

November 5, 2024.

Forward-Looking Statements

This material change report contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management of the Company at this time, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements. Investors are cautioned not to put undue reliance on forward-looking statements. The

Company is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.