

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

Item 1: Name and Address of Reporting Issuer

FLUENT Corp. (the “Company” or “FLUENT”)
5540 Executive Drive, Suite 100
Tampa, Florida 33609

Item 2: Date of Material Change

December 31, 2025

Item 3: News Release

A news release was issued and disseminated on December 31, 2025 and filed on SEDAR+ (www.sedarplus.ca)

Item 4: Summary of Material Changes

On December 31, 2025, pursuant to the terms of an equity purchase agreement among HIVE Holdings, Inc. (“HIVE”), Consortium Holdings LLC (“**Consortium Holdings**”), Consortium Pennsylvania, LLC (“**Consortium Pennsylvania**”) and Trick Tail Capital, LLC, dated December 31, 2025 (the “**Equity Purchase Agreement**”), the Company completed the sale of its Pennsylvania operations to HIVE.

Item 5: Full Description of Material Change

On December 31, 2025, pursuant to the terms of the Equity Purchase Agreement, the Company completed the sale of its Pennsylvania operations to HIVE.

Pursuant to the terms of the Equity Purchase Agreement, Consortium Holdings, a wholly-owned subsidiary of the Company, transferred all of the issued and outstanding equity interests of Consortium Pennsylvania (the “**Equity Interests**”) to HIVE. The aggregate purchase price payable by HIVE in exchange for the Equity Interests was US\$12.5 million in cash.

In order to facilitate the sale of the Equity Interests, the Credit Agreement (as defined below) was amended in order to, among other things, permit the sale of the Equity Interests and the net proceeds from the transaction, being \$11,600,295, were used to reduce FLUENT’s outstanding debt pursuant to the Credit Agreement dated as of November 26, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among the Company (formerly known as Consortium Inc.), the other obligors from time to time party thereto, the lenders from time to time party thereto and Chicago Atlantic Admin, LLC, as Administrative Agent.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Matt Mundy, Chief Legal Officer

Tel: 850-972-8077

Item 9: Date of Report

January 8, 2026