Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

PopReach Corporation (the "**Company**" or "**PopReach**")
1 University Avenue, 3rd Floor
Toronto, Ontario
M5J 2P1

Item 2. Date of Material Change

April 26, 2023

Item 3. News Release

News Release dated April 26, 2023 was disseminated via Cision and filed to SEDAR on April 26, 2023.

Item 4. Summary of Material Change

The Company acquired 100% of the issued and outstanding membership interests of OpenMoves, LLC ("**OpenMoves**"), a B2B and B2C performance and growth marketing company headquartered in New York (the "**Transaction**") for a total aggregate purchase price of approximately US$7.5 million, with the total consideration consisting of a combination of cash, debt and stock.

Item 5.1 Full Description of Material Change

Pursuant to the definitive transaction agreement (the "**Transaction Agreement**") entered into on April 26, 2023 among PopReach, OpenMoves Acquisition, Inc. ("**Acquisition Subsidiary**"), a wholly owned subsidiary of PopReach, OpenMoves and the membership interest holders of OpenMoves (the "**Sellers**"), Acquisition Subsidiary acquired all of the outstanding membership interests of OpenMoves from the Sellers for aggregate consideration of approximately US$7.5 million, being comprised of US$4.0 million in cash (the "**Cash Consideration**"), the issuance of 9,000,000 common shares of PopReach (the "**Initial Consideration Shares**"), and the issuance of a convertible debenture in the aggregate principal amount of US$2,000,000 (the "**Debenture**"). As at closing of the Transaction (the "**Closing**"), OpenMoves was expected to have a neutral working capital position, with no long term liabilities.

The Debenture bears interest at a rate of 7% per annum, is repayable on May 31, 2025 (the "**Maturity Date**") and convertible into PopReach common shares ("**PopReach Shares**") at the option of the Sellers exercisable at any time prior to the Maturity Date at US$0.78 per PopReach Share (the "**Conversion Price**"). The Conversion Price represents a premium of 462% to the closing price of the PopReach Shares on April 25, 2023, being C$0.23 per PopReach Share. The Debenture is secured by a security interest granted to the Sellers over the assets of OpenMoves, which security interest ranks subordinate to PopReach's senior lender.

US$0.1 million of the Cash Consideration and 2,142,000 of the Initial Consideration Shares were be held back on Closing and will released on the one year anniversary of Closing, subject to reductions, if any, in connection with the Sellers' obligations pursuant to the indemnification and net working capital adjustment provisions set forth in the Transaction Agreement.

In addition, pursuant to the Transaction Agreement, in the event PopReach does not elect, in PopReach's own discretion, to prepay the Debenture within six months following Closing, the principal amount of the Debenture will be increased by US$500,000 (the

"**Contingent Debenture Amount**") and an additional 1,000,000 PopReach Shares (the "**Contingent Shares**") will be issued to the Sellers.

Each of the Sellers have, pursuant to the Transaction Agreement, agreed to customary standstill provisions for a period of at least two years following Closing. Furthermore, the Sellers have agreed to certain restrictions against the transfer of the Initial Consideration Shares and any PopReach Shares issued pursuant to the Debenture over a three year period, with 1/3rd of such locked-up shares being released from such transfer restrictions every 12 months commencing on the one year anniversary of Closing. In the case of the Contingent Shares, such shares will be fully released from such transfer restrictions on the one year anniversary of Closing.

The Company sourced bridge financing (the "**Bridge Financing**") in the principal amount of US$4 million from a third-party lender (the "**Bridge Lender**") to fund the Cash Consideration payable on Closing. The Bridge Financing, together with a loan fee in the amount of US$1 million (the "**Loan Fee**"), is repayable on the earlier to occur of any future increase to, or refinancing of, PopReach's senior debt facility and May 31, 2025 pursuant to the terms of an unsecured promissory note issued by the Company to the Bridge Lender on April 25, 2023. In the course of negotiations with the Sellers, the consideration payable in connection with the Transaction was reduced by an amount equal to the Loan Fee in order to expedite Closing by facilitating the Bridge Financing. The principal amount under the Bridge Financing does not bear interest unless repayment is not made within six months following Closing ("**Early Repayment Term**"). If repayment is not made within the Early Repayment Term, the principal amount outstanding will bear interest at the rate of 10% per annum until full and final repayment is made and the Company will be required, subject to approval of the TSX Venture Exchange (the "**Exchange**"), to grant a security interest over its assets to the Bridge Lender, which security interest will rank subordinate to PopReach's senior lender. The Bridge Lender is arm's length to PopReach and is also arm's length to OpenMoves and the Sellers.

Item 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

Jon Walsh
Telephone: (416) 583-5918

Item 9. Date of Report

May 8, 2023