FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

A-Labs Capital V Corp. (the "**Company**")
Suite 1110, 5255 Yonge Street
Toronto, Ontario M2N 6P4

2. **Date of Material Change**

August 24, 2021

3. **News Release**

A press release disclosing the material change was released on August 24, 2021, through the facilities of The Newswire.

4. **Summary of Material Change**

The Company completed its initial public offering (the "**Offering**") in British Columbia, Alberta and Ontario of 2,750,000 common shares (the "**Common Shares**") in the capital of the Company for gross proceeds of $275,000.

5. **Full Description of Material Change**

Pursuant to the Offering, the Company issued 2,750,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $275,000. Following closing of the Offering, a total of 6,651,281 Common Shares were issued and outstanding, of which, 3,901,281 are currently held in escrow pursuant to the policies of the TSX Venture Exchange (the "**TSXV**").

The net proceeds of the Offering, together with the proceeds from prior sales of Common Shares will be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program of the TSXV.

Haywood Securities Inc. (the "**Agent**") acted as agent for the Offering. In connection with the Offering, the Company paid to the Agent a cash commission of $22,000, equal to 8% of the gross proceeds of the Offering and granted to the Agent 275,000 non-transferrable share purchase warrants (the "**Agent Warrants**"), equal to 10% of the number of Common Shares delivered by the Agent pursuant to the Offering. Each Agent Warrant entitles the holder thereof to acquire one Common Share at a price of $0.10 per Common Share for a period of 60 months from the date the Common Shares are listed on the TSXV.

At the closing of the Offering, the Company also granted stock options (the "**Options**") to directors and officers of the Company to acquire up to an aggregate of 665,128 Common Shares (of which 156,052 Options are exercisable at a price of $0.05 per share until June 11, 2031 and 509,076 Options are exercisable at a price of $0.10 per share until August 24, 2031).

The Common Shares will commence trading on the TSXV under the stock symbol "ALBA.P" starting August 24, 2021.

Following closing of the Offering, Ms. Rita Alter, the Chief Executive Officer and a director of the Company, now owns and controls 1,572,000 Common Shares and 133,024 Options to acquire 133,024 Common Shares, representing approximately 23.63% of the outstanding Common Shares of the Company on a non-diluted basis and approximately 25.13% on a partially diluted basis assuming the exercise of all Options.

Closing of the Offering resulted in a partially diluted ownership change of greater than 2% and the filing of an early warning report.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Rita Alter, Chief Executive Officer of the Company at (972) 545-4914 or rita@alabs.co.

9. **Date of Report**

This report is dated at Toronto, this 24th day of August, 2021.

Cautionary Statement Regarding Forward-Looking Information

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

Certain information set forth in this material change report may contain forward-looking information that involves substantial known and unknown risks and uncertainties, including the use of proceeds of the Offering. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, the impact of general economic conditions, industry conditions, and dependence upon regulatory approvals (both in Canada and internationally). Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward looking information. The Company 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 may be required by applicable securities law.