Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

General Assembly Holdings Limited (the “**Company**”)
331 Adelaide Street West
Toronto, Ontario
M5V 2R5

Item 2. Date of Material Change

May 27, 2024 and May 29, 2024

Item 3. News Release

News Release dated May 27, 2024 was disseminated through the facilities of Canada Stockwatch and Market News.

Item 4. Summary of Material Change

Shares for Debt Transactions

On May 27, 2024, the Company settled outstanding indebtedness of $6,674,121 owing to certain arm’s length and non-arm’s length creditors (the “**Shares for Debt Transactions**”) through the issuance of 133,482,420 pre-Consolidation (as defined below) common shares in the capital of the Company (“**Common Shares**”).

Consolidation

On May 29, 2024, the Company completed a 50 for 1 Common Share consolidation (the “**Consolidation**”). Prior to completion of the Consolidation and after giving effect to the Shares for Debt Transactions, the Company had 177,113,206 pre-Consolidation Common Shares issued and outstanding. After giving effect to the Consolidation, the Company has 3,542,279 post-Consolidation Common Shares issued and outstanding.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

Shares for Debt Transactions

As previously announced in the news releases dated March 25, 2024 and April 24, 2024, the Company has closed debt settlement agreements (the “**Shares for Debt Transactions**”) with arm’s length and non-arm’s length creditors (the “**Creditors**”) by settling outstanding indebtedness in the aggregate amount of $6,674,121 (the “**Debt**”) through the issuance of 133,482,420 pre-Consolidation Common Shares at a deemed price per Common Share of $0.05. Forming part of the Creditors are certain “related parties”, as such term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), which include Ted Hastings (Chairman of the Company); Kevin Ferrell (Director of the Company); Glen Keleher (Director of the Company); and Iain Klugman (Director of the

Company) (collectively, the "**Related Party Creditors**"). Below is a summary of the indebtedness being settled with the Related Party Creditors pursuant to the Shares for Debt Transactions:

Related Party Creditor	Director Fee Indebtedness	Promissory Note Indebtedness (Secured and Unsecured)	Total Debt Settled	Pre-Consolidation Common Shares Issued	Common Shares held by Related Party Creditor Prior to Shares for Debt Transactions(1)	Common Shares held by Related Party Creditor After Shares for Debt Transactions(2)
Ted Hastings (Chairman)	$157,500	$415,833	$573,333	11,466,660	1,213,648 (2.8%)	12,680,308 (7.2%)
Kevin Ferrell (Director)	$75,000	$1,637,996	$1,712,996	34,259,920	1,661,313 (3.8%)	35,921,233 (20.3%)
Glen Keleher (Director)	$60,000	$407,540	$467,540	9,350,800	1,923,800 (4.4%)	11,274,600 (6.4%)
Iain Klugman (Director and CEO)	$65,000	Nil	$65,000	1,300,000	578 (0.1%)	1,300,578 (0.7%)

Notes:
(1) Prior to giving effect to the Shares for Debt Transactions, the Company had 43,630,786 pre-Consolidation Common Shares.
(2) After giving effect to the Shares for Debt Transactions, the Company had 177,113,206 pre-Consolidation Common Shares.

The Shares for Debt Transactions with the Related Party Creditors constituted a "related party transaction" under MI 61-101. The Company relied on the exemption from the valuation requirement of MI 61-101 provided for in subsection 5.5(b). At the AGSM (as defined below), the Company received requisite disinterested shareholder approval for the Shares for Debt Transactions with the Related Party Creditors to satisfy the requirements under Section 5.6 of MI 61-101.

Consolidation

On May 29, 2024, the Company completed the 50 for 1 Consolidation. The Consolidation was completed in connection with the previously announced reverse takeover between the Company and CANPR Technologies Inc. The Company received the requisite shareholder approval to proceed with the Consolidation at its recent annual general and special shareholder meeting held on May 3, 2024 (the "**AGSM**"). Upon closing of the Consolidation, the Company's shareholders received one post-Consolidation Common Share for every fifty (50) pre-Consolidation Common Shares held by them. Any fractional Common Share from the Consolidation were rounded to the nearest whole number of post-Consolidation Common Shares, with any fractional interest representing 0.5 or more Common Shares entitling holders thereof to receive one whole post-Consolidation Common Share. Any shareholder holding such number of pre-Consolidation Common Shares that, taking into effect the rounding of fractional Common Shares entitlements, resulted in them being entitled to less than one post-Consolidation Common Share, the Consolidation resulted in such holder having no post-Consolidation Common Shares without consideration payable to the shareholder.

The Consolidation affected all the Company's Common Shares outstanding as of the close of business on May 28, 2024. As a result, the number of issued and outstanding shares was reduced to 3,542,279 from 177,113,206 (which includes the pre-Consolidation Common Shares issued in connection with the Shares for Debt Transactions). Each shareholder's percentage ownership in the Company and proportional voting power remained unchanged, except for minor adjustments resulting from the treatment of fractional shares. The new CUSIP number for the post-Consolidation Common Shares is 66981M501 and the new ISIN number is CA66981M5019.

As a result of the Consolidation, the number of Common Shares issuable upon the exercise of each convertible security of the Company were proportionally reduced and the exercise price increased, the whole in accordance with the terms of the terms of such convertible security, such that the economic rights of a holder of any convertible securities were not impacted by the Consolidation.

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**

Ted Hastings, Chairman
Telephone: 1 (416) 803-1488

Item 9. **Date of Report**

June 3, 2024