Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Plaid Technologies Inc. (the "**Issuer**")
6th Floor, 905 West Pender Street
Vancouver, BC V6C 1L6

Item 2 Date of Material Change

January 20, 2026

Item 3 News Release

A news release disclosing the material change was disseminated on January 21, 2026 (the "**News Release**") through the facilities of Globe Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca ("**SEDAR+**").

Item 4 Summary of Material Change

The Issuer announced that Mr. Shawn Babcock has been appointed as Chief Operating Officer (the "COO"), effective January 20, 2026. In connection with his appointment, the Issuer also granted Mr. Babcock 200,000 stock options (the "Options") and 150,000 restricted share units ("RSUs").

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Issuer announced the appointment of Shawn Babcock as COO, effective January 20, 2026.

Mr. Babcock has more than nine years of senior executive leadership experience and a proven track record of commercializing innovative technologies across emerging industrial sectors, with relevance to construction and materials focused businesses.

Mr. Babcock is a hands-on operator known for transforming novel technologies into scalable, operationally efficient commercial platforms. His background blends creative problem-solving, practical operations leadership, accounting education, and technology expertise, positioning him to lead execution as the Issuer advances from development into large-scale commercialization.

Most recently, Mr. Babcock served as Chief Executive Officer of Change Agronomy, where he founded and scaled one of North America's largest industrial hemp companies. During his tenure, he developed a multi stage, patent-pending agronomy and processing platform capable of producing high-quality industrial fibre, hurd, and protein at scale. He secured equity and investment financing across North America and the United Kingdom, and managed operational teams in both Canada and the UK. Under his leadership, this company also launched several first-of-its-kind sustainable retail products.

As COO, Mr. Babcock will oversee day-to-day operations with a primary focus on the scale-up and commercialization of the Issuer's previously announced cement additive and graphene dispersion technologies. His mandate includes advancing manufacturing readiness, supply chain integration, and quality control for the Issuer's ready-to-blend cement additive, while supporting field deployment across multiple well-site and construction environments.

Mr. Babcock will also lead the operational execution required to transition the technology from successful validation into repeatable, large-scale adoption, ensuring consistency, reliability, and compatibility with existing cement handling, mixing, and placement practices used by industry operators.

In connection with Mr. Babcock's appointment, and subject to the approval of the Canadian Securities Exchange, on January 20, 2026, the Issuer granted Mr. Babcock 200,000 Options and 150,000 RSUs pursuant to the Issuer's long term incentive plan. The Options are exercisable at $0.60 per common share and will vest in equal quarterly instalments over twelve (12) months from the date of grant. The Options will expire four (4) years from the date of grant. The RSUs will vest in three tranches upon the achievement of certain performance milestones, in accordance with the terms of the RSU award agreement, and will expire four (4) years from the date of grant.

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

Guy Bourgeois, Chief Executive
Officer Telephone: 604-687-2038

Item 9 Date of Report

January 21, 2026