FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Wellfield Technologies Inc. (the "**Company**" or "**Wellfield**")
666 Burrard St., Suite 2500
Vancouver, BC
V6C 2X8

ITEM 2 Date of Material Change

November 23, 2021; and
November 30, 2021.

ITEM 3 News Release

A news release announcing the material change was disseminated by the Company on November 23, 2021 and November 29, 2021 through CNW Group Ltd.

ITEM 4 Summary of Material Change

On November 23, 2021 the Company completed its previously announced reverse takeover of Seamless Logic Software Limited ("**SLS**") and MoneyClip Inc. ("**MC**") pursuant to the terms of a business combination agreement (the "**Business Combination Agreement**") dated May 21, 2021, among the Company, SLS, the shareholders of SLS, MC and the shareholders of MC (the "**Business Combination**"). The Business Combination was structured as a series of transactions, including three-cornered amalgamation transactions, which resulted in the Company indirectly acquiring all of the voting securities of SLS and MC.

On November 30, 2021, the Common Shares (as defined herein) and the Warrants (as defined herein) commenced trading on the TSXV Venture Exchange ("**TSXV**") under the symbols "WFLD" and "WFLD.WT", respectively.

ITEM 5 Full Description of Material Change

Concurrent Financing

In connection with the Business Combination, Wellfield completed the previously announced private placement of subscription receipts (the "**Subscription Receipts**") at a price of $1.00 per Subscription Receipt (the "**Issue Price**"). A total of 20,475,000 Subscription Receipts were issued for aggregate gross proceeds of $20,475,000 (the "**Concurrent Financing**"). The Subscription Receipts were issued by 1308692 B.C. Ltd. ("**Finco**"), a special-purpose entity created solely for the purpose of completing the Concurrent Financing. Canaccord Genuity Corp. (the "**Agent**") acted as the agent in connection with the Concurrent Financing to offer the Subscription Receipts for sale on a "best efforts" agency basis pursuant to an agency agreement dated July 16, 2021 among the Company, Finco, Seamless, MoneyClip and the Agent. Odyssey Trust Company ("**Odyssey**") was appointed as subscription receipt agent in connection with the Concurrent Financing pursuant to a subscription receipt agreement dated July 16, 2021 among Finco, Seamless, MoneyClip, Odyssey and the Agent, as amended (the "**Subscription Receipt Agreement**").

Each Subscription Receipt entitled the holder thereof to receive, upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as defined in the Subscription Receipt Agreement), without payment of additional consideration therefor, one common share in the capital of Finco (each, a "**Finco Share**") and one-half of one common share purchase warrant in the capital of Finco (each whole warrant, a "**Finco Warrant**"). The Finco Warrants were governed by the terms of a warrant indenture between Finco and Odyssey dated July 16, 2021 (the "**Warrant Indenture**"). In connection with the Concurrent Financing, the Agent received a cash commission of $552,085 and a cash advisory fee of $267,050 (collectively, the "**Agent's Fee**"). Upon the completion of the Business Combination, the Agent was issued 552,085 compensation warrants and 267,050 advisor warrants (collectively, the "**Broker Warrants**"). Each Broker Warrant is exercisable to acquire one common share in the capital of Wellfield (a "**Common Share**") at the Issue Price for a period of 36 months (the "**Exercise Period**"). The gross proceeds of the Concurrent Financing, less an amount equal to 50% of the Agent's Fee and all of the reasonable costs and expenses of the Agent in connection with the Concurrent Financing, (the "**Escrowed Funds**") were deposited with Odyssey until the satisfaction of the Escrow Release Conditions, following which the remaining 50% of the Agent's Fee was paid to the Agent and the balance of the Escrowed Funds was released to Wellfield.

The proceeds of the Concurrent Financing are anticipated to be used principally to fund the Business Combination, and for research and development, marketing, sales, corporate and general working capital purposes.

Shareholder Approvals

The entering into of the Business Combination Agreement was approved by the SLS shareholders at an extraordinary meeting of shareholders held on July 6, 2021 and by the MC shareholders by way of unanimous written resolution. Further, all shareholders of SLS and MC executed and delivered joinder agreements to the Business Combination Agreement and as such were parties to the Business Combination Agreement. The shareholders of the Company approved the Business Combination by way of a unanimous written resolution and in connection with the Business Combination approved, among other things, effective on closing of the Business Combination:

(a) a change of name of the Company to "Wellfield Technologies Inc.";
(b) a change of auditor of the Company from Stern and Lovrics LLP to MNP LLP; and
(c) an amendment to the articles of the Company to provide for an advance notice provision.

The advance notice provision requires advance notice to the Company in circumstances where nominations of persons for election to the board of directors (the "**Board**") are made by shareholders of the Company. The Policy fixes deadlines by which shareholders of record must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information a shareholder must include in the notice for an effective nomination to occur. No person will be eligible for election as a director unless nominated in accordance with the advance notice provision.
In the case of an annual meeting of shareholders, the deadline for notice pursuant to the advance notice provision is not less than 30 days, or more than 65 days, prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for any other purposes), the deadline for notice pursuant to the advance notice provision is no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

<u>Terms of the Business Combination</u>

Immediately prior to closing of the Business Combination:

1. the Company effected a stock split of its common shares on the basis of 1.36 post-split common shares for every 1 pre-split common share (the post-split common shares being, the "**Common Shares**"), such that immediately following the stock split, a total of 2,500,000 Common Shares were issued and outstanding.

2. Each Subscription Receipt was automatically exchanged for one Finco Share and one half of one Finco Warrant pursuant to the terms and conditions of the Subscription Receipt Agreement.

On closing of the Business Combination:

1. A wholly-owned subsidiary of the Company, WF Exchangeco Ltd. ("**Exchangeco**"), acquired all issued and outstanding securities of SLS and MC in exchange for common shares of Exchangeco (the "**Exchangeco Shares**"). Each SLS share was exchanged for 0.657 of an Exchangeco Share and each MC share was exchanged for 0.624 of an Exchangeco Share. As a result of the foregoing, the former shareholders of SLS and the former shareholders of MC held 61% and 39%, of the issued and outstanding Exchangeco Shares respectively (the "**Share Exchange**"). Following the Share Exchange, SLS and MC became wholly-owned subsidiaries of Exchangeco.

2. Pursuant to the Share Exchange, the issued and outstanding restricted stock units granted to certain employees and contractors of MC, were exchanged for restricted stock units of Exchangeco at the same exchange ratio applicable to MC shareholders in the Share Exchange (the "**Exchangeco RSUs**").

3. the Company, Exchangeco and WF Subco 1 Ltd., a wholly-owned subsidiary of the Company ("**Subco 1**"), completed a three-cornered amalgamation under the laws of the Province of British Columbia, pursuant to which, Exchangeco shareholders (being the former shareholders of SLS and MC) received one Common Share in exchange for each Exchangeco Share held, and Exchangeco and Subco 1 amalgamated ("**Amalgamation 1**"). In addition each Exchangeco RSU was exchanged for a Resulting Issuer restricted stock unit ("**RSU**") on a 1:1 basis.

4. the Company, Finco and WF Subco 2 Ltd., a wholly-owned subsidiary of the Company ("**Subco 2**"), completed a three-cornered amalgamation under the laws of the Province of British Columbia, pursuant to which, Finco shareholders (being the former holders of the Subscription Receipts) received one Common Share and one common share purchase warrant of Wellfield (the "**Warrants**") in exchange for each Finco Share and Finco Warrant held, respectively, and Finco and Subco 2 amalgamated ("**Amalgamation 2**"). Following Amalgamation 2, the resulting entity ("**Amalco**"), was wound-up and dissolved, pursuant to which all of the assets of Amalco will be distributed to Wellfield.

In connection with the closing of the Business Combination, Wellfield and Odyssey entered into a supplemental indenture to the Warrant Indenture which governs the Warrants. Each Warrant is exercisable to acquire one Common Share for a period of 36 months at an exercise price of $2.00.

Directors and Officers

As a result of the Business Combination, the directors and officers of the Company are now:

Marc Lustig	-	Chairman of the Board of Directors
Levy Cohen	-	Chief Executive Officer & Director
Chanan Steinhart	-	Co-Chief Executive Officer, Strategy and Business Development & Director
Brian Lock	-	Chief Financial Officer & Corporate Secretary
Yishai Steinhart	-	Chief Technology Officer & VP R&D
Christie Henderson	-	Director
Neal Sample	-	Director

As described in the Company's listing application statement dated November 14, 2021 (the "**Listing Application**") available under the Company's profile on SEDAR at www.sedar.com, certain of the securities of the Company are subject to escrow requirements or seed share resale restrictions in accordance with TSXV Policy 5.4 – *Escrow, Vendor Considerations and Resale Restrictions*. Additional information related to the Company's business, the Concurrent Financing and the Business Combination (including the members of the management team and board of directors listed above) is available in the Listing Application.

Non-Arm's Length Transaction

The Business Combination was a "related party transaction" as defined under MI 61-101 as: Mr. Lustig is the chairman of the board of directors of SLS, the chairman of the board of directors of Wellfield, a former Control Person of the Company, a former shareholder of SLS, and a former shareholder of MC. Notwithstanding the foregoing, the Business Combination was exempt from the formal valuation requirement of MI 61-101 on the basis of the exemption in Sections 5.5(b) of MI 61-101. At the time of the approval of the Business Combination, other than Mr. Lustig, there were only two other shareholders of the Company, both of whom were also Control Persons of the Company. Their approval of the Business Combination was required and received.

Trading on the TSXV

On November 30, 2021, the Common Shares and the Warrants commenced trading on the TSXV under the symbols "WFLD" and "WFLD.WT", respectively.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Levy Cohen, Chief Executive Officer, who is knowledgeable about the details of the material change and may be contacted via email at levy@wellfield.io.

ITEM 9 Date of Report

December 3, 2021