WELLFIELD TECHNOLOGIES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Wellfield Technologies Inc. (the "**Company**")
666 Burrard Street, Suite 2500
Vancouver, British Columbia V6C 2X8

Item 2. Date of Material Change

December 28, 2023

Item 3. News Release

A news release, attached hereto as Schedule "A", was disseminated on December 29, 2023 through Newswire Corp. and subsequently filed on SEDAR+ (the "**News Release**").

Item 4. Summary of Material Changes

Effective December 28, 2023, the Company completed (the "**Closing**") its previously announced acquisition (the "**Transaction**") of Brane Trust Company Ltd. ("**Brane Trust**") and certain assets of Brane Inc. and Big Index Inc. (the "**Vendors**") pursuant to the terms and conditions set out in the purchase agreement (the "**Purchase Agreement**") dated July 25, 2023, among the Company and the Vendors. On Closing, the Company acquired all of the issued and outstanding securities of Brane Trust and certain assets of the Vendors in exchange for total aggregate consideration of $9,990,883.44, paid as follows: (i) the issuance of a $1,350,0000 unsecured convertible debenture (the "**First Convertible Debenture**") maturing 6 months following Closing, bearing interest at a rate of 0% per annum and is convertible and redeemable at any time, at the option of the Company, in accordance with the terms thereof; (ii) the issuance of a $8,400,0000 unsecured convertible debenture (the "**Second Convertible Debenture**" and together with the First Convertible Debenture, the "**Convertible Debentures**") maturing 2 years following Closing, bearing interest at a rate of 0% per annum and is convertible and redeemable at any time, at the option of the Company, in accordance with the terms thereof; (iii) a payment of $150,000 in cash; and (iv) the assumption of certain liabilities of Brane Trust in the aggregate amount of $90,883.44 (collectively, the "**Purchase Price**").

Item 5. Full Description of Material Change

On Closing, the Company acquired all of the issued and outstanding securities of Brane Trust and certain assets of the Vendors in exchange for the Purchase Price and Brane Trust became a wholly owned subsidiary of the Company.

Brane Trust is a trust company regulated by the Alberta Ministry of Treasury Board and Finance (the "**Alberta Government**") for the purpose of digital asset custody. Brane Trust is in the final registration process with the Alberta Government, which, once completed, will enable Brane Trust to provide regulated custody for crypto asset trading platforms and exchange-traded funds (ETFs). Please refer to the attached News Release for additional details regarding Brane Trust and the Transaction.

The Convertible Debentures are convertible at any time prior to the maturity date thereof, at the option of the Company into such number of common shares in the capital of the Company (the "**Common Shares**") equal to the quotient obtained by dividing: (a) the principal amount to be converted by; (b) the higher of: (i) $0.25 per Common Share; or (ii) the maximum applicable discounted market price according to the policies of the TSX Venture Exchange. The Convertible Debentures are repayable at any time prior to the maturity date thereof, at the option of the Company.

The terms of the Transaction were negotiated at arm's length and subject to customary closing conditions for a transaction of this nature. No finder's fees were payable in connection with the Transaction.

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

For further information, please contact:
Levy Cohen
Chief Executive Officer
Telephone: (416) 474-2664

Item 9. Date of Report

January 8, 2024

SCHEDULE "A"
NEWS RELEASE

See attached.

Wellfield Closes Acquisition of Brane Trust Company Ltd., Advancing Institutional and Tokenized Gold Strategies

- Wellfield acquires Canada's second qualified digital asset custodian in the province of Alberta, subject to final registrations and regulatory approvals.
- Provides support to Wellfield's recently announced planned tokenized gold ecosystem, differentiated by its proprietary decentralized financial services.
- Enables Wellfield to serve the multifaceted demand of the digital real-world asset ecosystems and provides flexibility as decentralized finance continues to evolve.

Toronto, Ontario--(Newsfile Corp. - December 29, 2023) - Wellfield Technologies Inc. (TSXV: WFLD) (OTCQB: WFLDF) (FSE: K8D) (the "**Company**" or "**Wellfield**") today announced that, further to its press release dated July 26, 2023 it has closed its acquisition (the "**Acquisition**") of Brane Trust Company Ltd. ("**Brane Trust**"), aiming to establish and operate Canada's second qualified digital asset custodian in the province of Alberta.

Brane Trust is a trust company regulated by the Alberta Ministry of Treasury Board and Finance (the "**Alberta Government**") for the purpose of digital asset custody. Incorporated in October 2021, Brane Trust is in the final registration process with the Alberta Government (the "**Registration**"), which, once completed, will result in Brane Trust becoming a regulated custodian for digital assets in the province of Alberta.

Under Wellfield's ownership and completion of the Registration, Brane Trust will become a "qualified custodian" as such term is defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and National Instrument 81-102 - *Investment Funds,* enabling Brane Trust to provide regulated custody for crypto asset trading platforms and exchange-traded funds (ETFs).

Brane Trust will continue to operate independently under Wellfield's ownership, with a highly qualified board of directors dedicated to excellence in digital asset custody.

INFOR Financial Inc. and FRNT Financial Inc. acted as financial advisors to Brane Inc., the Vendors, in connection with the Transaction.

Management Commentary:

Levy Cohen, CEO of Wellfield: "Trusted, regulated, and highly secure custody continues to grow in importance as an essential pillar of the digital asset ecosystem. With the acquisition of Brane Trust, we are positioning Wellfield to meet demand from institutional investors and high net worth individuals - delivering a unique combination of decentralized finance solutions and regulated infrastructure. As we build out our real-world asset strategy, beginning with gold through our strategic acquisition of Tradewind Markets, Brane Trust serves as a critical piece of regulatory infrastructure that safeguards Wellfield's soon to launch tokenized real-world asset solutions."

Adam Miron, Chair of the Board of Directors of Brane Trust: "This acquisition by Wellfield will realize the promise of what the Brane team set out to build: a universally trusted and reliable safekeeping solution for the world's newest asset class. We are excited to work closely with the Wellfield team while continuing to build Brane Trust as an independent, regulatory-first custodian."

Matt Pierce, President of Brane Trust: "By combining Brane Trust's highly qualified board of directors and rigorous risk management with Wellfield's commitment to innovation, we're positioned to set a new standard of excellence in digital asset custody. In close collaboration with Alberta and Canadian regulators, we look forward to sharing the next steps in this journey."

Transaction Benefits

Through the Registration of Brane Trust and subject to regulatory approvals, Wellfield expects to realize strong synergies, revenue-generating potential, and competitive differentiation, including:

- revenue from custody fees earned through regulated, third-party custody of digital assets for accredited investors;
- a wholly owned custodial solution for Wellfield's innovative digital real-world asset products, including VaultChain Gold; and
- augmenting Wellfield's institutional sales capabilities and value proposition through affiliation with a respected, regulated custodian.

By augmenting its unique combination of real-world assets and decentralized services with a qualified custody offering, Wellfield expects to create a powerful value proposition that does not yet exist in the marketplace.

About Wellfield Technologies

Wellfield is an R&D focused Fintech company that operates on public blockchains including Bitcoin and Ethereum. The Company operates a regulated platform that onboards customers globally at scale, leveraging its proprietary decentralized technology to offer highly disruptive on-chain self-custody solutions. Wellfield operates through two brands: Coinmama, which with a growing base of more than 3.5 million registered users, is one of the most trusted and enduring global brands operating in the crypto space; and Wellfield Capital, which meets the needs of institutional users and professional investors.

Join Wellfield's digital community on LinkedIn and Twitter, and for more details, visit wellfield.io.

For further information contact:

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Cautionary Notice on Forward-Looking Statements

*This press release contains statements that constitute "forward-looking information" ("**forward looking information**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. Forward-looking statements in this news release include statements regarding: Brane Trust completing the Registration with the Alberta Government and becoming a regulated custodian for digital assets; Brane Trust continuing the process to become a qualified custodian under applicable securities legislation; the ability of Brane Trust to provide regulated custody for crypto asset trading platforms and exchange-traded funds; post-Acquisition closing objectives of the Company and business; the* *independent operation of Brane Trust; the Company's ability to realize strong synergies, revenue-generating potential, and competitive differentiation through the acquisition of Brane Trust; the Acquisition and/or Registration resulting in Brane Trust becoming a universally trusted and reliable safekeeping solution; the ability of Brane Trust to set a new standard of excellence; the Company's ability to create a value proposition that does not yet exist in the marketplace; the expectation of additional revenues; the timing of the Company's launch of its tokenized real-world asset solution; the anticipated strategic, operational and competitive benefits of the Acquisition, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: the successful completion of the Acquisition; the successful Registration of Brane Trust with the Alberta Government; the failure of the Acquisition to result in the anticipated strategic, operational and competitive benefits; the ability of the Company to raise additional capital to fund future operations; compliance with extensive government regulations, domestic and foreign laws and regulations adversely affecting the Company, Brane Trust and the decentralized finance industry generally, in Canada and abroad; and general business, economic, competitive, political and social uncertainties. Readers are cautioned that the foregoing list is not exhaustive and readers are encouraged to review the disclosure documents accessible on the Company's SEDAR+ profile at www.sedarplus.ca. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.*

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release. 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 release.

Wellfield