

FORM 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102

Item 1. **Reporting Issuer**

ThreeD Capital Inc. (the “Company”)
130 Spadina Ave, Suite 401
Toronto, Ontario
M5V 2L4

Item 2. **Date of Material Change**

A material change took place effective January 17, 2025

Item 3. **Press Release**

On January 17, 2025, a news release in respect of the material change was disseminated by the Company.

Item 4. **Summary of Material Change**

The Company announced that it had closed a private placement (the “Offering”) pursuant to which it issued an aggregate of 13,040,000 units (“Units”) at a price of \$0.15 per Unit to raise aggregate gross proceeds of \$1,956,000. Each Unit is comprised of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each whole Warrant is exercisable to acquire one additional Common Share at a price of \$0.22, for a period of 36 months from the date of issuance thereof.

Item 5. **Full Description of Material Change**

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

Pursuant to the Offering, Sheldon Inwentash and his associated entities subscribed for an aggregate of 5,500,000 Units at a price of \$0.15 per Unit. Mr. Inwentash is an insider of the Company. As of January 17, 2025 immediately prior to the closing of the Offering, Mr. Inwentash and his associated entities held an aggregate of 10,191,266 Common Shares and convertible securities to acquire an additional 9,050,000 Common Shares representing approximately 18.0% of the issued and outstanding Common Shares (and approximately 29.3% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the Offering, Mr. Inwentash and his associated entities held an aggregate of 15,691,266 Common Shares and convertible securities entitling them to acquire an additional 14,550,000 Common Shares, representing approximately 22.5% of the issued and outstanding Common Shares (and approximately 35.9% on a partially diluted basis assuming exercise of such convertible securities only).

Pursuant to the Offering, Matt Davis indirectly subscribed for an aggregate of 100,000 Units at a price of \$0.15 per Unit. Mr. Davis is an insider of the Company. As of January 17, 2025 immediately prior to the closing of the Offering, Mr. Davis

held an aggregate of 1,133 Common Shares and convertible securities to acquire an additional 450,000 Common Shares representing less than 1% of the issued and outstanding Common Shares (and less than 1% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the Offering, Mr. Davis directly and indirectly held an aggregate of 101,133 Common Shares and convertible securities entitling him to acquire an additional 550,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares (and less than 1% on a partially diluted basis assuming exercise of such convertible securities only).

Pursuant to the Offering, Alan Myers subscribed for an aggregate of 100,000 Units at a price of \$0.15 per Unit. Mr. Myers is an insider of the Company. As of January 17, 2025 immediately prior to the closing of the Offering, Mr. Myers held 100,000 Common Shares and convertible securities to acquire 200,000 Common Shares representing less than 1% of the issued and outstanding Common Shares (and less than 1% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the Offering, Mr. Myers held an aggregate of 200,000 Common Shares and convertible securities entitling him to acquire an additional 300,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares (and less than 1% on a partially diluted basis assuming exercise of such convertible securities only).

The Offering was approved by the board of directors pursuant to directors' resolutions dated January 17, 2025. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the financing was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the financing insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The financing was completed to raise proceeds for general corporate expenses of the Company. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing of the financing, as the Company did not have prior confirmation of such participation. The private placement remains subject to final regulatory approval.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Matthew Davis

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 21st day of January, 2025.

SCHEDULE A

ThreeD Capital Inc. Completes Private Placement Financing

TORONTO, January 17th, 2025 (GLOBE NEWSWIRE) — ThreeD Capital Inc. (“ThreeD” or the “Company”) (CSE:IDK / OTCQX:IDKFF) a Canadian-based venture capital firm focused on opportunistic investments in companies in the junior resources and disruptive technologies sectors, is pleased to announce that it has increased its previously announced private placement financing (the “Private Placement”) and subsequently closed the Private Placement pursuant to which it has issued an aggregate of 13,040,000 units of the Company (“Units”) in exchange for total gross proceeds of \$1,956,000, or \$0.15 per Unit.

Each Unit issued as part of the Private Placement is comprised of one common share and one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.22 per common share for a period of 36 months. No commission or finders’ fees were paid as part of the Private Placement.

All securities issued and issuable in connection with the Private Placement will be subject to a four-month and a day hold period expiring on May 18, 2025.

In connection with the Private Placement, management and directors of the Company (collectively the “Insiders”), purchased a total of 4,200,000 Units. Insiders’ participation in the Private Placement constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemption from the valuation and minority shareholder approval requirements under MI 61-101, as the fair market value of the Insiders’ participation in the Private Placement does not exceed 25% of the market capitalization of the Company.

About ThreeD Capital Inc.

ThreeD is a publicly-traded Canadian-based venture capital firm focused on opportunistic investments in companies in the junior resources and disruptive technologies sectors. ThreeD’s investment strategy is to invest in multiple private and public companies across a variety of sectors globally. ThreeD seeks to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services and access to the Company’s ecosystem.

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws including, without limitation, statements with respect to the future investments by the Company. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Although the Company believes that the expectations reflected in the forward looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.