

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and address of the Company**

Spetz Inc. (“**Spetz**” or the “**Company**”)
40 King Street West, Suite 5800
Toronto, Ontario, M5H 3S1, Canada

Item 2 **Date of material change**

January 17, 2025

Item 3 **News release**

The news release was issued on January 20, 2025 through Accesswire.

Item 4 **Summary of material change**

Spetz closed on January 17, 2025 a non-brokered private placement of 5,000,000 common shares of the Company at a price of \$0.10 per share, for aggregate gross proceeds of \$500,000, shares for debt transactions settling \$445,645.89 in accounts payable to arm’s length parties by way of the issuance of 4,456,457 common shares of the Company, and its restructuring of an aggregate principal amount of \$1,015,914 of debt through the issuance of new convertible debentures.

Item 5 **Full description of material change**

The Offering

On January 17, 2025 (the “**Closing Date**”), Spetz completed a non-brokered private placement (the “**Offering**”) of 500,000 common shares of the Company (the “**Shares**”) at a price of \$0.10 per Share (the “**Offering Price**”), for aggregate gross proceeds of \$500,000.

The proceeds from the Offering will be used for general working capital purposes and to seek additional business opportunities that will create value.

Shares for Debt Transactions

On the Closing Date, Spetz issued an additional 4,456,457 Shares to arm’s length parties, settling an aggregate amount of \$445,645.89 in accounts payable owed by the Company (the “**Shares for Debt Transactions**”).

New Debentures

On the Closing Date, Spetz issued new debentures for the aggregate principal amount of \$1,015,914 (the “**New Debentures**”) to certain of its creditors, primarily to replace existing debentures that matured and were due and payable by the Company.

The New Debentures bear a monthly interest rate of 1% and will mature on July 17, 2026.

The principal amount of the New Debentures are convertible into units of the Company (the “Units”) at a conversion price of \$0.20 per Unit. Each Unit are comprised of one (1) Share and one-half of one (1/2) common share purchase warrant of the Corporation (each whole common share purchase warrant referred to as a “Warrant”). Each Warrant entitles the holder thereof to acquire one additional common share (a “Warrant Share”) at a price of \$0.40 per Warrant Share for a period of twenty-four (24) months from the issuance of the Warrants.

Assuming conversion of the entire principal amount of the New Debentures, the Company would issue an aggregate of up to 5,079,570 Shares and up to 2,539,785 Warrants.

General

All of the foregoing securities are subject to a hold period of four months and day expiring on May 18, 2025. No finder’s fees or other compensation was paid in connection with the issuance of the foregoing securities.

None of the foregoing securities are registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

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

N/A

Item 7 **Omitted Information**

None.

Item 8 **Executive Officer**

Nofar Shigani,
Chief Financial Officer
Email: Nofar@spetz.app

Item 9 **Date of Report**

January 27, 2025