

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Glowlife Tech Corp. (the "Company")
65 International Blvd, Suite 206
Etobicoke, ON M9W 6L9

2. **Date of Material Change**

September 24, 2024

3. **News Release**

A press release disclosing the material change was released on September 24, 2024, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On September 24, 2024, the Company completed a non-brokered private placement through the issuance of 40,000,000 units (the "Units") in the capital of the Company at a price of \$0.03 per Unit for gross proceeds of \$1,200,000 (the "Offering").

5. **Full Description of Material Change**

Each Unit was comprised of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.05 per Common Share until the date that is eighteen (18) months from the date of issuance.

In connection with the Offering, the Company paid certain eligible persons (each, a "Finder") an aggregate of \$2,400 and issued an aggregate of 80,000 finder warrants (each, a "Finder Warrant"). Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.05 per Common Share for a period of 18 months from the date of issuance.

All securities issued in connection with the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. Net proceeds from the Offering will be used for general working capital purposes, general and administrative expenses.

In addition, the Company granted an aggregate of 5,000,000 stock options to certain directors, officers and consultants of the Company. Each stock option entitles the holder thereof to acquire one Common Share at a price of \$0.05 per Common Share until September 24, 2029.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

(a) a description of the transaction and its material terms:

On September 24, 2024, the Company completed the Offering, through the issuance of 40,000,000 Units at a price of \$0.05 per Unit for gross proceeds of \$1,200,000, with each

Unit being comprised of one Common Share and one Warrant. In connection with the Offering, 16,666,635 Units were issued to certain insiders (the "**Insiders**") of the Company.

(b) the purpose and business reasons for the transaction:

. Net proceeds from the Offering will be used for general working capital purposes, general and administrative expenses.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The Offering is intended to improve the financial position of the Company.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Offering, the following Units were issued to Insiders:

Name	Position	Number of Units	Aggregate Price
15877253 Canada Inc. ⁽¹⁾	Officer	2,850,000	\$85,500
13075460 Canada Inc. ⁽²⁾	Officer	1,316,635	\$39,499.05
Nova Capital Trading Ltd.	10% Insider	7,000,000	\$210,000
Ro6 Ventures Inc. ⁽³⁾	Director and Officer	4,833,333	\$144,999.99
Daniel Proska	Director	666,667	\$20,000.01
	TOTAL	16,666,635	\$499,999.05

Notes:

(1) A corporation beneficially owned and controlled by Mr. Tom Glawdel, an officer of the Company.

(2) A corporation beneficially owned and controlled by Mr. Josh Bald, an officer of the Company.

(3) A corporation beneficially owned and controlled by Mr. Robert Cardicci, an officer and director of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (I) for which there would be a material change in that percentage:

Prior to the completion of the Offering, Mr. Glawdel, held, directly or indirectly an aggregate of 900,000 Common Shares, and 600,000 stock options. Upon closing of the Offering, Mr. Glawdel's holdings of Common Shares increased to an aggregate of 3,750,000 Common Shares, representing approximately 3.09% of the issued and outstanding Common Shares on a non-diluted basis and approximately 5.79% of the issued and outstanding Common Shares on a partially diluted basis.

Prior to the completion of the Offering, Mr. Bald, held, directly or indirectly an aggregate of 230,000 Common Shares, and 250,000 stock options. Upon closing of the Offering, Mr. Bald's holdings of Common Shares increased to an aggregate of 1,546,635 Common Shares, representing approximately 1.27% of the issued and

outstanding Common Shares on a non-diluted basis and approximately 2.53% of the issued and outstanding Common Shares on a partially diluted basis.

Prior to the completion of the Offering, Nova Capital Trading Inc. ("**Nova Capital**") held an aggregate of 17,036,167 Common shares and 16,666,667 Warrants, representing approximately 20.90% of the issued and outstanding Common Shares on an undiluted basis and approximately 34.33% of the issued and outstanding Common Shares on a partially diluted basis. Upon completion of the Offering, Nova Capital will beneficially own or control 24,036,167 Common Shares and 23,666,667 Warrants, representing approximately 19.78% of the Company's issued and outstanding Common Shares on an undiluted basis and approximately 32.86% on a partially basis.

Prior to the completion of the Offering, Mr. Carducci, held, directly or indirectly an aggregate of 950,000 Common Shares, and 500,000 stock options. Upon closing of the Offering, Mr. Carducci's holdings of Common Shares increased to an aggregate of 5,783,333 Common Shares, representing approximately 4.76% of the issued and outstanding Common Shares on a non-diluted basis and approximately 8.80% of the issued and outstanding Common Shares on a partially diluted basis.

Prior to the completion of the Offering, Mr. Proska, held, directly or indirectly an aggregate of 20,000 Common Shares. Upon closing of the Offering, Mr. Proska's holdings of Common Shares increased to an aggregate of 686,667 Common Shares, representing approximately 0.20% of the issued and outstanding Common Shares on a non-diluted basis and approximately 0.20% of the issued and outstanding Common Shares on a partially diluted basis.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

The Offering was approved by the members of the board of directors of the Company who are independent for the purposes of the Offering, being all directors other than Messrs. Carducci and Proska. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

The participation in the Offering by the Insiders is exempt from the formal valuation. The Company is relying on the exemption from the valuation requirement of MI 61-101 contained in section 5.5(g) of MI 61-101, as the Company is in financial difficulty and the transaction is designed to improve the financial position of the Company, as determined in accordance with MI 61-101.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the subscription agreements to purchase the Units pursuant to the Offering, the Company did not enter into any agreement with an interest party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interest party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The participation in the Offering by the Insiders is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections contained in sections 5.5(g) and 5.7(1)(e) of MI 61-101, as the Company is in financial difficulty and the transaction is designed to improve the financial position of the Company, as determined in accordance with MI 61-101.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact James Van Staveren, Director of the Company at (855) 442-4659.

9. **Date of Report**

This report is dated at Toronto, this 1st day of October, 2024.

Cautionary Statement Regarding Forward-Looking Information

Except for statements of historic fact, this material change report contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate"

and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for the technology described in this material change report will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedarplus.ca.