

**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 February 18, 2021

**Item 3.**                    **Press Release**

On February 18, 2021, 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 was extending the respective expiry dates of certain of its share purchase warrants which were originally issued on April 13, August 23 and October 30, 2018.

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

The Company announced that it was extending the respective expiry dates of certain of its share purchase warrants which were originally issued on April 13, August 23 and October 30, 2018 (the “**Warrant Extensions**”). 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 Warrant Extensions, the following share purchase warrants were extended for a period of one year from the original respective expiry dates thereof.

<b>Date of Issuance</b>	<b>Number of Warrants</b>	<b>Original Expiry Date</b>	<b>New Expiry Date</b>
April 13, 2018	1,066,661	April 13, 2021	April 13, 2022
August 23, 2018	1,101,662	August 23, 2021	August 23, 2022
October 30, 2018	904,164	October 30, 2021	October 30, 2022

Each of Lynn Factor, Sheldon Inwentash, Jakson Inwentash, Raquel Inwentash, Allen Lone, Alan Myers and Valley One Mining Inc. (the “**Insiders**”) is an insider of the Company, and held share purchase warrants which were subject to the Warrant Extensions. As of February 18, 2021 immediately prior to the approval of the Warrant Extensions, the Insiders held the following securities of the Company:

Name	Number/Type of Securities Held	Percentage of Securities Held (non-diluted)	Percentage of Securities Held (partially diluted)
Lynn Factor	2,500,000 common shares 2,428,749 convertible securities	5.7%	10.7%
Sheldon Inwentash	3,846,266 common shares 3,763,885 convertible securities	8.8%	16.0%
Jakson Inwentash	1,291,666 common shares 3,512,499 convertible securities	2.9%	10.2%
Raquel Inwentash	5,271,500 common shares 1,258,749 convertible securities	12.1%	14.5%
Allen Lone	151,222 common shares 2,187,334 convertible securities	0.3%	5.1%
Alan Myers	166,666 common shares 75,001 convertible securities	0.4%	0.6%
Arno Brand	126,888 common shares 799,334 convertible securities	0.3%	2.1%

There is no change in the holdings of the Insiders with respect to the securities of the Company as a result of the Warrant Extensions.

The Warrant Extensions were approved by the board of directors pursuant to directors' resolutions dated February 18, 2021. The Warrant Extensions are exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time they were agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the share purchase warrants which are the subject of the Warrant Extensions, as they involve interested parties, exceeded 25% of the Company's market capitalization.

The Warrant Extensions were enacted to provide holders of the underlying share purchase warrants with additional time periods within which to exercise such securities. A material change report is being filed in connection with the insider participation in the Warrant Extensions less than 21 days in advance of closing thereof, as the Company had not approved such matters prior to February 18, 2021.

**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**

Gerry Feldman

**Item 9. Date of Report**

DATED at Toronto, in the Province of Ontario, this 23<sup>rd</sup> day of February, 2021.

## SCHEDULE “A”

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION  
IN THE U.S.

### **ThreeD Capital Inc. Announces Extension of Warrant Terms**

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Toronto – February 18, 2021 – ThreeD Capital Inc. (the “Company” or “ThreeD”) (CSE:IDK) announces that it is ending the term of certain of its existing share purchase warrants of the Company, as follows (collectively, the “Warrants”):

<b>Date of Issuance</b>	<b>Number of Warrants</b>	<b>Original Expiry Date</b>	<b>New Expiry Date</b>
April 13, 2018	1,066,661	April 13, 2021	April 13, 2022
August 23, 2018	1,101,662	August 23, 2021	August 23, 2022
October 30, 2018	904,164	October 30, 2021	October 30, 2022

Each Warrant is currently exercisable at \$1.80, which will remain unchanged. The extension of the respective expiry dates of the Warrants has been approved by the board of directors 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.

For further information:

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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.