

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 March 2, 2022

Item 3. **Press Release**

On March 2, 2022, 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.

Date of Issuance	Number of Warrants	Expiry Date	New Expiry Date
April 13, 2018	1,066,661	April 13, 2022	April 13, 2023
August 23, 2018	1,101,662	August 23, 2022	August 23, 2023
October 30, 2018	904,164	October 30, 2022	October 30, 2023

Each of Lynn Factor, Sheldon Inwentash, Jakson Inwentash, Raquel Inwentash, and Alan Myers (the “Insiders”) is an insider of the Company, and held share purchase warrants which were subject to the Warrant Extensions. As of March 2, 2022 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	4,188,000 common shares 704,166 convertible securities	8.7%	10.0%
Sheldon Inwentash	4,041,266 common shares 4,097,219 convertible securities	8.4%	15.5%
Jakson Inwentash	3,531,084 common shares 1,523,081 convertible securities	7.3%	10.1%
Raquel Inwentash	4,888,400 common shares 270,833 convertible securities	10.1%	10.6%
Alan Myers	70,833 convertible securities	0.0%	0.2%

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 March 2, 2022. 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 March 2, 2022.

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

Lynn Chapman

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 3rd day of March, 2022.

SCHEDULE “A”

PRESS RELEASE

ThreeD Capital Inc. Announces Extension of Warrant Terms

TORONTO, March 2nd, 2022 (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, announces that it is extending the term of certain of its existing share purchase warrants of the Company, as follows (collectively, the “Warrants”):

Date of Issuance	Number of Warrants	Expiry Date	New Expiry Date
April 13, 2018	1,066,661	April 13, 2022	April 13, 2023
August 23, 2018	1,101,662	August 23, 2022	August 23, 2023
October 30, 2018	904,164	October 30, 2022	October 30, 2023

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, please contact:

Lynn Chapman, CPA, CA
Chief Financial Officer and Corporate Secretary
chapman@threedcap.com
Phone: 416-941-8900

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.