

**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 July 21, 2022

Item 3. Press Release

On July 21, 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 intends to effect a normal course issuer bid through the facilities of the Canadian Securities Exchange pursuant to which it may, during the 12 month period commencing July 27, 2022 and ending July 26, 2023, purchase up to 2,412,270 common shares in total, representing approximately 5% of the common shares currently issued and outstanding.

Item 5. Full Description of Material Change

Please refer to the press release of the Company dated July 21, 2022 attached hereto at Schedule A, which is incorporated herein by reference.

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 21th day of July, 2022.

SCHEDULE “A”

PRESS RELEASE

THREED CAPITAL INC.

TORONTO, CANADA, July 21, 2022: ThreeD Capital Inc. (CSE:IDK) (“ThreeD” or the “**Company**”) announced today its intention to effect a normal course issuer bid through the facilities of the Canadian Securities Exchange.

Pursuant to the normal course issuer bid, ThreeD may, during the 12 month period commencing July 27, 2022 and ending July 26, 2023, purchase on the Canadian Securities Exchange up to 2,412,270 common shares in total, representing approximately 5% of the common shares currently issued and outstanding. The price which ThreeD will pay for any such shares will be the market price at the time of acquisition. The actual number of common shares which may be purchased and the timing of any such purchases will be determined by ThreeD. The Company has retained Echelon Wealth Partners to effect purchases on its behalf pursuant to the bid. ThreeD is effecting the bid at this time as it believes that its common shares are undervalued at their current market prices and that the purchase of common shares would be a prudent use of funds.

ThreeD previously repurchased for cancellation 2,306,327 common shares at an average price of approximately \$0.953 per share pursuant to a normal course issuer bid that existed over a 12 month period expiring July 20, 2022.

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:

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Chief Financial Officer and Corporate Secretary
Phone: 416-941-8900