

**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 29, 2024

**Item 3.                    Press Release**

On February 29, 2024, a news release in respect of the material change was disseminated by the Company.

**Item 4.                    Summary of Material Change**

The Company announced that Lynn Chapman, CPA, CA, the Company’s Chief Financial Officer and Corporate Secretary, was stepping down from his position with the Company, and Matthew Davis, CPA, was appointed as Chief Financial Officer and Corporate Secretary of the Company to fill the vacancy created thereby.

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

Please refer to the press release of the Company dated February 29, 2024 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**

Matthew Davis

**Item 9.                    Date of Report**

DATED at Toronto, in the Province of Ontario, this 1<sup>st</sup> day of March, 2024.

Schedule A

**ThreeD Capital Inc. Releases Results  
For the Three and Six Months Ended December 31, 2023**

**TORONTO, February 29th, 2024 (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, is pleased to announce its unaudited results as at and for the three and six months ended December 31, 2023.

As at December 31, 2023, the Company had cash, investments and digital assets of \$43.2 million.

As at December 31, 2023, net asset value per share was \$0.82 as compared to \$0.79 as at June 30, 2023. (See “Use of Non-GAAP Financial Measures” elsewhere)

**Financial Highlights for the three and six months ending December 31, 2023 with comparatives:**

Operating Results	Three months ended December 31,		Six months ended December 31,	
	2023	2022	2023	2022
Net investment and digital assets gains (losses)	\$ (4,251,307)	\$ (200,913)	\$ 3,374,507	\$ (10,631,728)
Operating, general and administrative expenses	(598,753)	(646,771)	(1,521,414)	(1,277,555)
Net income (loss) for the period	(4,600,755)	(672,999)	2,193,938	(11,704,133)
Total comprehensive income (loss) for the period	(4,600,361)	(672,780)	2,193,956	(11,705,015)
<b>Basic income (loss) per common share</b>	<b>(0.09)</b>	<b>(0.01)</b>	<b>0.04</b>	<b>(0.24)</b>
<b>Diluted income (loss) per common share</b>	<b>(0.09)</b>	<b>(0.01)</b>	<b>0.04</b>	<b>(0.24)</b>

Consolidated statement of financial position highlights	December 31, 2023	June 30, 2023
Cash	\$ 93,243	\$ 4,555
Investments, at fair value	36,827,295	35,880,457
Digital assets, at fair value less cost to sell	6,264,374	4,013,265
Total assets	43,873,085	40,354,256
Due to brokers	96,206	172
Advances from officer	17,000	35,000
Total liabilities	1,088,291	662,420
Share capital, contributed surplus, warrants	151,461,862	150,562,860
Foreign currency translation reserve	875,719	875,701
Deficit	(109,552,787)	(111,746,725)

Sheldon Inwentash, Chairman and CEO of ThreeD, stated “While global markets continue to be unpredictable and volatile, ThreeD has seen promising signs with its investments in disruptive technologies and digital assets. During this past quarter, ThreeD benefited from its strategic investments in digital assets as the Company was able to realize strong gains on these investments. As we navigate through the current market conditions, the Company continues to be presented with opportunities that it believes will yield significant benefits in the months and years to come.”

Additionally, ThreeD announces that Lynn Chapman, CPA, CA, the Company’s Chief Financial Officer and Corporate Secretary, is stepping down from his position with the Company. Mr. Chapman was appointed to the role of CFO in February 2021 through a service agreement between the Company and Lancaster Capital Advisory Corp. (“Lancaster”), a privately held corporation, of which Mr. Chapman is a director. Lancaster will continue its service agreement with the Company to provide accounting and corporate secretarial services.

ThreeD would like to thank Mr. Chapman for his contributions, leadership, and commitment to the Company while he was CFO and wish him all the best in his future endeavours.

Pursuant to the services agreement with Lancaster, ThreeD has appointed Matthew Davis, CPA, as Chief Financial Officer and Corporate Secretary of the Company to replace Mr. Chapman’s. Prior to his appointment as CFO, Mr. Davis was the Controller of the Company. Mr. Davis is a Chartered Professional Accountant of Canada (Alberta) with extensive experience in international business, corporate finance, accounting, and financial reporting. He graduated with honours from the University of Calgary with a Bachelor of Commerce in Accounting. Mr. Davis started his career with PricewaterhouseCoopers in Calgary, Canada where he worked as an auditor of both public and private companies. He currently serves as a director at Lancaster.

#### **Use of Non-GAAP Financial Measures:**

This press release contains references to “net asset value per share” (“NAV”) which is a non-GAAP financial measure. NAV is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term NAV does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. There is no comparable GAAP financial measure presented in ThreeD’s consolidated financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measure. The Company believes that the measure provides information useful to its shareholders in understanding our performance, and may assist in the evaluation of the Company’s business relative to that of its peers.

## **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.

## **Forward-Looking Statements**

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws including, without limitation, statements with respect to the future investments by the Company. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Although the Company believes that the expectations reflected in the forward looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.