

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

Item 1. Name and Address of Company

ZTEST ELECTRONICS INC. (the "Company" or "ZTEST")
523 McNicoll Avenue
North York, Ontario M2H 2C9

Item 2. Date of Material Change

The material change took place on January 13, 2021.

Item 3. News Release

The News Release attached hereto was disseminated on January 15, 2021.

Item 4. Summary of Material Change

ZTEST announced that at the Annual General Meeting of Shareholders held on January 13, 2021, the shareholders voted to re-elect K. Michael Guerreiro, Steve Smith and Zak Dingsdale as directors and elected new members Dean Tyliakos and Don Beaton.

Item 5. Full Description of Material Change

The shareholders also re-appointed Wasserman Ramsay, Chartered Accountants, as auditors of the Company for the ensuing year.

Dean Tyliakos is the founder and President of Yellowhead Equipment Finance Ltd which has been in operation since 2012 and the former co-founder and Vice-President of Credit with Patron West Inc. In addition to serving as President he currently manages the operations of the company, working with existing clients, prospecting new relationships and maintaining funding and financing partnerships. In his over 22 years serving small to mid-sized businesses he was responsible for over \$750 million in financed/leased equipment transactions. Dean has set-up and worked with several large funding partnerships including major publicly traded finance Co's, major Banks and portfolio securitizers.

Dean attended the Northern Alberta Institute of Technology where he earned a B. Comm (Finance) in 1996. He currently resides in St. Albert, Alberta with his wife and 4 children where he is active coaching hockey.

Don Beaton graduated from the University of Toronto in June, 1968 with a Bachelor of Arts degree majoring in History. He worked for Coopers and Lybrand, Chartered Accountants, to obtain his required credits and practical experience to get his C.A. designation in December 1971. He worked for Canadian Tire Corporation Limited as a Financial and marketing consultant from 1972 to 1976. In 1977, Don formed his own public accounting firm called Beaton, Wills & Jefferson as managing partner of 5 C.A. partners and 30

professional support staff. The firm specialized in more than 150 Dealer owned C.T.C. franchises all being Small Business Corporations. He sold his Partnership interest to the other Partners in December,1998. He has been the sole proprietor of Donald R. Beaton, Chartered Professional Accountants since January 1, 1999.

The election and appointment, respectively, of Mr. Tyliakos and Mr. Beaton are subject to Canadian Securities Exchange approval.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Steve Smith, CEO
email: info@ztest.com

Item 9. Date of Report

January 21, 2021