

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

Item 1. Name and Address

AI/ML Innovations Inc. (the “Company”)
#203, 645 Fort Street
Victoria, BC
V8W 1G2

Item 2. Date of Material Change

March 14, 2023

Item 3. News Release

The news release describing the material change was disseminated on March 14, 2023, through Accesswire, amended on March 15, 2023, and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has closed a non-brokered private placement. The Company accepted subscriptions for 4,867,748 units at a price of \$0.06 per unit, for gross proceeds of \$292,064.88. Securities issued on this financing are subject to a statutory hold period until July 15, 2023.

The Corporation intends to use the net proceeds for general working capital.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

The Company announced that it has closed a non-brokered private placement. The Company accepted subscriptions for 4,867,748 units at a price of \$0.06 per unit, for gross proceeds of \$292,064.88. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$0.10 for a period of two years from the date of closing, subject to the right of the Company to accelerate the expiry date upon 30 days notice if the shares of the Company trade on the CSE at or above \$0.20 for a period of 10 days.

Securities issued on this financing are subject to a statutory hold period until July 15, 2023.

An insider of the Company subscribed for an aggregate of 420,000 common share units of the Company. The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) of MI 61-101 in respect of such insider participation.

The Corporation intends to use the net proceeds for general working capital.

5.2 *Disclosure for Restructuring Transactions*

Not applicable.

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

Not applicable.

Item 7. Omitted Information

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

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Dave Cross, Chief Financial Officer
Telephone: 604-558-4300

Item 9. Date of Report

March 15, 2023