

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

1. **Name and Address of Company**

SBD Capital Corp. (the "**Company**")
217 Queen Street West, Suite 401
Toronto, Ontario
M5V 0R2

2. **Date of Material Change**

December 21, 2022

3. **News Release**

A press release disclosing the material change was released on December 20, 2022, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On December 21, 2022, the Company filed articles of amendment to effect a share consolidation of its issued and outstanding common shares ("**Common Shares**") on a one (1) post-consolidation Common Share for every twelve (12) pre-consolidation Common Shares (the "**Consolidation**").

5. **Full Description of Material Change**

On December 21, 2022, the Company filed articles of amendment effecting the Consolidation.

In relation to the Consolidation, the Company obtained a new CUSIP (78412Y202) and ISIN (CA78412Y2024). There is no name change or stock symbol change in connection with the Consolidation.

The Consolidation reduced the number of outstanding Common Shares from 56,692,096 to approximately 4,723,668. The exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding stock options will be proportionately adjusted to reflect the Consolidation in accordance with the respective terms thereof. No fractional Common Shares were issued pursuant to the Consolidation and any fractional shares that would have otherwise been issued were converted into whole Common Shares without par value of the Company, such that fractional Common Shares comprising: (i) less than one-half of one Common Share were cancelled, and (ii) greater than or equal to one-half of one Common Share were converted into one whole common share.

Letters of transmittal with respect to the Consolidation were mailed to registered shareholders of the Company. All registered shareholders with physical certificates are required to send their respective share certificates representing pre-Consolidation Common Shares, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, TSX Trust Company, in accordance with the instructions provided in the letter of transmittal. Shareholders who hold their Common Shares through a broker, investment dealer, bank or trust company or other intermediary should contact that nominee or intermediary for assistance in depositing their Common Shares in connection with the Consolidation.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Carly Burk, Secretary of the Company at 416-361-2515 or cburk@irwinlowy.com.

9. Date of Report

This report is dated at Toronto, this 13th day of January, 2023.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.