

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

**Item 1           Name and Address of Company**

New Frontier Ventures Inc. (the “Company”)  
121 King Street West Suite 2150  
Toronto, ON M5H 3T9  
Canada

**Item 2           Date of Material Change**

July 7, 2023

**Item 3           News Release**

The news release attached hereto as Schedule “A” was issued by the Company and disseminated via Newsfile on June 28, 2023, and the news release attached hereto as Schedule “B” was issued by the Company and disseminated via Newsfile on July 7, 2023, are available on the Company’s profile at [www.sedar.com](http://www.sedar.com).

**Item 4           Summary of Material Change**

On July 7, 2023, the Company announced that it has closed the conversion of certain indebtedness of the Company in an aggregate amount of \$211,994 in exchange for 4,239,880 common shares in the capital of the Company at \$0.05 per share.

**Item 5           Full Description of Material Change**

The news release attached hereto as Schedule “A” and Schedule “B” provide a full description of the material change.

**Item 6           Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7           Omitted Information**

None.

**Item 8           Executive Officer**

The executive officer who is knowledgeable about this material change report is Vikas Ranjan, President of the Company, at 416-605-7024.

**Item 9           Date of Report**

July 11, 2023

**SCHEDULE "A"**  
**PRESS RELEASE**

See attached.

# New Frontier Ventures Inc. Approves Business at Annual and Special Shareholders Meeting Including a Debt to Equity Conversion

Toronto, Ontario--(Newsfile Corp. - June 28, 2023) - New Frontier Ventures Inc. (CSE: VFI.X) (the "**Company**") is pleased to announce that shareholders have approved all resolutions put forth at its Annual and Special Meeting of Shareholders held today (the "**Shareholders Meeting**"), including the settlement of certain indebtedness of the Company in an aggregate amount of \$211,994 in exchange for 4,239,880 common shares of the Company at \$0.05 per share (the "**Debt to Equity Conversion**").

The total number of shares represented by shareholders present in person and by proxy was 27 shareholders, representing 741,170 common shares or 25.52% of the Company's issued and outstanding common shares. Shareholders voted in excess of 93% in favour of all items of business, including the election of each of the following director nominees: Lawrence Xing, Yongbiao Winfield Ding, Vishy Karamadam and Vikas Ranjan, the appointment of McGovern Hurley LLP as the Company's auditor, the Company's existing 10% rolling stock option plan, and the Debt to Equity Conversion. The Debt to Equity Conversion was approved by minority shareholders of the Company in accordance with *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions*.

The Company expects to close the Debt to Equity Conversion on or about July 6, 2023. All of the securities issuable in connection with the transaction will be subject to a hold period ending four months and one day after the closing date.

All such business matters are more particularly described in the Company's Information Circular dated May 22, 2023.

For further information, please contact:

Vikas Ranjan, President, New Frontier Ventures Inc.

Email: [vikas@gravitasfinancial.com](mailto:vikas@gravitasfinancial.com)

647-352-2666

***Not for distribution to United States newswire services or for dissemination in the United States.***



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/171729>

**SCHEDULE "B"**  
**PRESS RELEASE**

See attached.

# New Frontier Ventures Inc. Completes Debt to Equity Conversion

Toronto, Ontario--(Newsfile Corp. - July 7, 2023) - New Frontier Ventures Inc. (the "**Company**") (CSE: VFI.X) announced today that the Company has completed the conversion of certain indebtedness of the Company in an aggregate amount of \$211,994 in exchange for 4,239,880 common shares of the Company at \$0.05 per share (the "**Debt to Equity Conversion**"), a transaction that was previously announced on June 28, 2023.

The conversion price was \$0.05 per share. All of the securities issuable in connection with the transaction are subject to a hold period ending November 8, 2023.

Certain insiders of the Company participated in the Debt to Equity Conversion, and the Debt to Equity Conversion was approved by minority shareholders of the Company in accordance with Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

All such business matters are more particularly described in the Company's Information Circular dated May 22, 2023 and the Company's news release dated June 28, 2023.

For further information, please contact:

Vikas Ranjan, President, New Frontier Ventures Inc.  
Email: [vikas@gravitasfinancial.com](mailto:vikas@gravitasfinancial.com)  
416-605-7024

Not for distribution to United States newswire services or for dissemination in the United States.

To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/172843>