

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

**1. Name and Address of Company**

Danavation Technologies Corp. (the “**Company**”)  
21 Roybridge Gate  
Woodbridge, Ontario L4H 1E6

**2. Date of Material Change**

October 7, 2022

**3. News Release**

A news release disclosing the material change was released on October 7, 2022, through the facilities of Newsfile Corp.

**4. Summary of Material Change**

The Company announced that it had closed the final tranche of its previously announced non-brokered private placement through the issuance of 2,320,000 units (each, a “**Unit**”) at a price of \$0.25 per Unit for aggregate gross proceeds of \$580,000 (the “**Offering**”).

**5. Full Description of Material Change**

Pursuant to the Offering, the Company issued 2,320,000 Units at a price of \$0.25 per Unit for aggregate gross proceeds of \$580,000. Each Unit is comprised of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.35 per Common Share for twenty-four (24) months from the closing of the Offering.

In connection with the Offering, the Company paid a certain eligible person a cash commission of \$39,750 and issued 25,500 broker warrants (“**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.25 per Common Share for twenty-four (24) months from the closing of the Offering.

All securities issued pursuant to the Offering are subject to a four month hold period from the date of issuance. Proceeds from the Offering will be used by the Company for working capital and for other general and administrative costs. The Company may close additional tranches of the Offering subject to all required regulatory approvals.

**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, please contact John Ricci, President & Chief Executive Officer of the Company at [jricci@danavation.com](mailto:jricci@danavation.com).

9. **Date of Report**

October 13, 2022.

**Forward-Looking Information**

*This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this material change report contains forward-looking statements and information relating to, the closing of the Offering, and potential and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.*

*Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this material change report. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this material change report are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this material change report are expressly qualified by this cautionary statement.*

**NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CANADIAN SECURITIES EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS MATERIAL CHANGE REPORT.**