

## FORM 51-102F3

### Material Change Report

#### 1. Name and Address of Company

Atom Energy Inc. ("**Atom**" or the "**Company**")  
Suite 830 - 1100 Melville Street  
Vancouver, B.C. V6E 4A6

#### 2. Date of Material Change

July 25, 2019

#### 3. News Release

A press release reporting the material change described in this report was issued through Newsfile Corp. on July 26, 2019 and filed on SEDAR.

#### 4. Summary of Material Change

Atom announced the closing of its previously announced brokered private placement of 3,463,000 subscription receipts of the Company at an issue price of \$0.75 per subscription receipt for gross proceeds of \$2,597,250. In addition, Atom provided an update on the non-brokered private placement of 9,873,933 common shares of the Company at an issue price of \$0.75 per common share for total proceeds of approximately \$7,405,450.

#### 5. Full Description of Material Change

The Company announced that it had closed its previously announced brokered private placement led by PI Financial Corp. of 3,463,000 subscription receipts (the "**Subscription Receipts**") of the Company at an issue price of \$0.75 per Subscription Receipt (the "**Offering**") for gross proceeds of \$2,597,250.

Gross proceeds from the Offering will be used to fund the previously announced acquisition of 6<sup>th</sup> Wave Innovations Corp. (see press release dated September 11, 2018) (the "**Merger Transaction**") and for working capital.

Each Subscription Receipt represents the right to receive one common share in the capital of the Company upon the satisfaction of certain escrow release conditions (the "**Release Date**"), including the closing of the Merger Transaction and the approval of the Canadian Securities Exchange.

The Company has paid commissions totaling \$181,807.50 and issued 242,410 broker warrants of the Company (the "**Broker Warrants**"). Each Broker Warrant gives the holder the right to purchase one Common Share at an exercise price of \$0.75 for a period of 24 months following the Release Date.

In addition, the Company provided an update on the non-brokered private placement of 9,873,933 common shares of the Company ("**Common Shares**") at an issue price of \$0.75 per common share for total proceeds of approximately \$7,405,450, of which the Company has closed initial tranches for total proceeds of \$3,209,997 and issued a total of 4,279,996 Common Shares. The Company intends to close the balance of the non-brokered private placement over the coming weeks.

The Company intends to pay a commission of up to 7% of the gross proceeds of the non-brokered private placement and issue compensation options of the Company (the "**Compensation Options**") equal to up to 7% of the aggregate number of Common Shares issued by the Company pursuant to the non-brokered private placement. Each Compensation Option will give the holder the right to purchase one Common Share at an exercise price of \$0.75 for a period of 24 months following the closing date of each tranche of the non-brokered private placement.

This material change report includes certain statements that may be deemed "forward-looking statements including the intention to complete a private placement transaction and the intended use of proceeds from a private placement transaction. All statements in this release, other than statements of historical facts, that address future events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events or developments may differ materially from those in forward-looking statements. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Atom's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, Atom failing to satisfy the escrow release conditions related to the Subscription Receipts; or Atom failing to close the non-brokered private placement for some or all of its identified investors.

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

Not applicable.

**7. Omitted Information**

No significant facts remain confidential in, and no information has been omitted from, this report on the basis that it is confidential information.

**8. Executive Officer**

For further information please contact:

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Chief Executive Officer  
Atom Energy Inc.  
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**9. Date of Report**

July 31, 2019