

FORM 51-102F3

Material Change Report

1. Name and Address of Company

Sixth Wave Innovations Inc. (the "**Company**")
Suite 830 - 1100 Melville Street
Vancouver, B.C. V6E 4A6

2. Date of Material Change

January 31, 2020

3. News Release

A press release reporting the material change described in this report was issued through Newsfile Corp. on February 3, 2020 and filed on SEDAR.

4. Summary of Material Change

The Company announced the closing of its previously announced acquisition of 6th Wave Innovations Corp. ("**6th Wave**") (the "**Merger Transaction**") as well as the receipt of conditional approval to list its common shares on the Canadian Securities Exchange (the "**CSE**" or the "**Exchange**"). The Company received CSE approval on February 10, 2020 and the Common Shares will commence trading on the CSE under the ticker symbol "SIXW" on Tuesday, February 11, 2020.

5. Full Description of Material Change

The Company, and a wholly-owned subsidiary, ("**Merger Subco**"), had entered into an agreement and plan of merger with 6th Wave Innovations Corp. and Affinity Nanotechnology Inc., as security holders' representative ("**Affinity Nano**") on September 7, 2018, (as amended, the "**Merger Agreement**"). Pursuant to the Merger Agreement, Merger Subco merged with and into 6th Wave by way of a "triangular merger" pursuant to the laws of Delaware, and the issued and outstanding shares of 6th Wave were exchanged for securities in the Company and cash. As a result, 6th Wave became a wholly owned subsidiary of the Company.

Pursuant to the Merger Agreement, the Company issued 14,291,054 Common Shares and US\$1.2 million to the former holders of 6th Wave securities, and issued 3,928,042 warrants to purchase Common Shares in exchange for outstanding 6th Wave warrants. The Company also issued 2,719,202 Common Shares and 1,777,778 warrants in connection with the settlement of US\$1.39 million of outstanding 6th Wave debt owed to Affinity Nano, repaid US\$1.1 million of debt owed to Affinity Nano and replaced the balance of 6th Wave debt owed to Affinity Nano with a US\$1.0 million principal amount convertible promissory note (the "**Affinity Loan**"). Another US\$318,000 of accumulated deferred salary was paid to management of 6th Wave. In connection with the closing of the Merger Transaction, 3,603,600 Common Shares were issued upon the automatic exchange of the Company's outstanding subscription receipts. The Company further reports that funds received in escrow pursuant to the Financing Package, as

outlined in its press release of January 21, 2020, have been released to the Company as a result of the closing of the Merger Transaction. A total of 4,204,563 Common Shares have been issued pursuant to the escrow closing for gross proceeds of CAD\$0.75 per Common Share, resulting in gross proceeds of CAD\$3,153,422.25 being released from escrow to the Company. A total of 70,550,650 Common Shares are outstanding following completion of the Merger Transaction, including exchange of the subscription receipts and issuance Common Shares pursuant to the escrow closing.

As part of the Merger Transaction, the board of directors of the Company was reconstituted to consist of Messrs. Jonathan Gluckman (formerly Chief Executive Officer and co-founder of 6th Wave), John Veltheer (formerly Chief Executive Officer of the Company), James McKenzie, Peter Manuel and Scot Robinson. Mr. Gluckman has been appointed Chief Executive Officer, Mr. Veltheer has been appointed Chief Financial Officer and Mr. Sherman McGill, co-founder of 6th Wave, has been appointed Executive Vice President.

Pursuant to the rules of the CSE and National Policy 46-201 – *Escrow for Initial Public Offerings*, all common shares, options, and warrants held by officers, directors, promoters and 10% shareholders will be deposited into escrow for a period of 36 months. In total, 17,859,810 common shares, 1,860,000 options, 6,043,224 warrants and the Affinity Loan will be subject to escrow with Computershare Trust Company of Canada as escrow agent prior to completion of the listing.

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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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9. Date of Report

February 10, 2020