

**Form 51-102F3**  
**Material Change Report Under**  
**National Instrument 51-102**

**1. Name & Address of Company**

Sixth Wave Innovations Inc. (the “Company”)  
210 Waterfront Drive – Suite 110  
Bedford, NS, Canada  
B4A 0H3

**2. Date of Material Change**

July 6, 2021

**3. News Release**

A news release with respect to the material change referred to in this report was issued through newswire services on July 6, 2021 and was subsequently filed on the system for electronic document analysis and retrieval (SEDAR).

**4. Summary of Material Change**

The Company’s board of directors has approved the settlement of \$1,804,929 of debt held by Dr. Jonathan Gluckman, president and chief executive officer, and Sherman McGill, executive vice-president, through the issuance of common shares of the Company.

**5. Full Description of Material Change**

Pursuant to the debt settlement agreement, the Company will issue 4,849,674 common shares at a deemed price of 30 cents per common share. The common shares will be subject to a voluntary hold period, such that one-eighth of the common shares to be issued will be released from the hold every three months (after an initial four-month statutory hold period) over 24 months.

This debt settlement is part of the Company's efforts to reduce cash burn and ensure the company is positioned to allocate resources to accelerating operational progress. The settlement of this debt will result in a large reduction in expenditures over the next 12 months.

As the common shares will be issued to insiders of the company, the debt settlement is considered a related party transaction under Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions. Full details of the common share issuance will be on SEDI. All of the independent directors of the company, acting in good faith, considered the transactions and have determined that the fair market value of the common shares being issued and the consideration being paid are reasonable. The debt settlement is exempt from formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the debt or common shares

exceeds 25 per cent of the Company's market capitalization. No new insiders nor control persons were created as a result of the debt settlement. The Company did not file a material change report greater than 21 days before the expected closing of the debt settlement, as the details of the debt settlement were not finalized until closer to the closing date of the transaction, and the company wanted to close the transaction as soon as possible as part of broader efforts to reduce liabilities on the balance sheet.

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

Not applicable

**7. Omitted Information**

Not applicable

**8. Senior Officer**

Peter Manuel  
Interim Chief Financial Officer  
Telephone: (902)-221-5217  
Email: peter@sixthwave.com

DATED at Bedford, Nova Scotia this 9<sup>th</sup> day of July, 2021

**SIXTH WAVE INNOVATIONS INC.**

By:(signed) "Peter Manuel"  
Interim Chief Financial Officer & Director