

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

December 23, 2021.

3. News Release

A news release with respect to the material change referred to in this report was issued through newswire services on December 23, 2021 and was subsequently filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

The Company closed its previously announced non-brokered private placement (the “**Financing**”) of units (the “**Units**”). Pursuant to the Financing, the Company issued 5,160,000 Units at a price of \$0.20 per Unit for gross proceeds totaling \$1,032,000.

Each Unit consists of one common share (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”), with each Warrant entitling the holder to purchase one additional Common Share at an exercise price of \$0.35 for a period of 24 months after closing.

5. Full Description of Material Change

The Company closed its previously announced Financing of Units. Pursuant to the Financing, the Company issued 5,160,000 Units at a price of \$0.20 per Unit for gross proceeds totaling \$1,032,000.

Each Unit consists of one Common Share and one Warrant, with each Warrant entitling the holder to purchase one additional Common Share at an exercise price of \$0.35 for a period of 24 months after closing.

In connection with the Financing, the Company paid finders fees in the aggregate amount of \$40,390 and issued a total of 201,950 finder’s warrants (the “**Finder’s Warrants**”) to certain arms-length finders. Each Finder’s Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.25 per Common Share for a period of 24 months after closing.

The issuance of the Units pursuant to the Financing was completed on a private placement and prospectus exempt basis, such that the issuance of the underlying Common Shares and Warrants are exempt from any applicable prospectus and securities registration requirements.

Pursuant to applicable Canadian securities laws, all of the securities issued pursuant to the Financing are subject to a four-month hold period of four months and one day, expiring on April 24, 2022. Additional hold periods and/or trading or resale restrictions may also apply in the United States.

The Company plans to use the net proceeds of the Financing for general working capital, the deployment of its Affinity™ cannabis purification units, as well as continuing development of its AMIPs virus detection technology.

Pursuant to the Financing, a certain director of the Company subscribed for 50,000 Units for gross proceeds to the Company of \$10,000, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Full details of this transaction will be available on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca. The Financing is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the Financing, nor the consideration paid, exceed 25% of the Company’s market capitalization. No additional insiders or related parties of the Company participated in the Financing. No new insiders or control persons were created in connection with the closing of the Financing. The Financing was reviewed and unanimously approved by the Company’s Board of Directors, which determined that the Financing was in the overall best interests of the Company. No special committee was created to review the Financing because only one insider participated in the Financing and the Financing was unanimously approved by the Board of Directors.

This material change report was filed less than 21 days before the closing date of the Financing, as described herein, because in the view of the Company, it was reasonable in the circumstances due to the fact that the terms of the related party transaction were not settled 21 days before the closing of the Financing and the applicable documentation was not finalized by the parties until shortly prior to closing.

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
Chief Financial Officer
Telephone: (902) 482-5214
Email: peter@sixthwave.com

DATED at Bedford, Nova Scotia this 4th day of January, 2022.

SIXTH WAVE INNOVATIONS INC.

By: (signed) "Peter Manuel"
Director