

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

December 18, 2023

**Item 3 News Release**

A news release was issued by the Company on December 18, 2023 in respect of the material change and was disseminated through newswire services and filed on SEDAR+.

**Item 4 Summary of Material Change**

On December 18, 2023, the Company announced asset foreclosure to satisfy debt obligations pursuant to the Secured Promissory Grid Note dated as of November 15, 2022 executed with Orca Holdings LLC (“**Orca**”) against the assets of 6<sup>th</sup> Wave Innovations Corp. (“**6th Wave**”), a wholly-owned subsidiary of the Company.

**Item 5.1 Full Description of Material Change**

On December 18, 2023, the Company announced that under the terms and conditions of that certain Secured Promissory Grid Note dated as of November 15, 2022 executed with Orca, the obligations of which were guaranteed by and secured against the assets of 6<sup>th</sup> Wave. The Company and Orca have entered into an agreement, pursuant to which Orca shall exercise its right to foreclose on 6<sup>th</sup> Wave’s assets and conduct a public foreclosure sale pursuant to the applicable provisions of the New York Uniform Commercial Code, N.Y. U.C.C. Law § 9-601 (McKinney) *et seq.* The Company has tried several avenues to liquidate its assets, license IP, raise capital, and convert debt to equity to have capital to continue operations and satisfy creditors. These efforts have not been successful. As a result of the events and situation described above, and there being no operating capital to satisfy existing debt obligations, the Board is satisfied that it has no choice other than to proceed with the foreclosure. Should the auction yield proceeds in excess of Orca’s secured debt, such funds will be relinquished to 6<sup>th</sup> Wave and a usage plan will be generated based on the proceeds received.

For more information, including how to submit a bid and participate at the auction, please contact Helena Honig, Esq. at Chapman and Cutler LLP by phone (212-655-2544) or email (hhonig@chapman.com).

All interested bidders must submit bids for the assets no later than January 10, 2024 at 5:00 p.m. prevailing Central time. The auction will be held on January 15, 2024 at 2:00 p.m. prevailing Central time.

In addition to the above, the Company announces that David Fransen and Patricia Steadman have left the Board of Directors for personal reasons. The Company wishes to thank them and wish them well in their future endeavors. The Company has not proceeded with any efforts to replace them as of this date.

**Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Jonathan Gluckman  
President & Chief Executive Officer  
Tel: +1 801 582-0559  
Email: info@sixthwave.com

**Item 9 Date of Report**

December 18, 2023

**Cautionary Note Regarding Forward Looking Information**

*This report contains certain “forward-looking statements” or “forward-looking information” (collectively “forward looking statements”) within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this report. Forward-looking statements can frequently be identified by words such as “plans”, “continues”, “expects”, “projects”, “intends”, “believes”, “anticipates”, “estimates”, “may”, “will”, “potential”, “proposed” and other similar words, or information that certain events or conditions “may” or “will” occur. Forward-looking statements in this report include statements regarding the expected date and details of the asset foreclosure auction. Such forward-looking statements are based on assumptions known to management at this time, and are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the forward-looking statements, including factors beyond the Company’s control. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned not to place undue reliance on the forward-looking statements in this report, which are qualified in their entirety by these cautionary statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements in this report, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws.*