

FORM 51-102F3

Material Change Report

1. **Name and Address of Company:**

Waverunner Capital Inc.
#208 – 828 Harbourside Drive
North Vancouver, BC V7P 3R9
(the "Company")

2. **Date of Material Change:**

October 10, 2024

3. **News Release:**

A news release was disseminated on October 11, 2024, and was subsequently filed on SEDAR+.

4. **Summary of Material Change:**

The Company announced that it has filed a Notice of Meeting and accompanying Management Information Circular on SEDAR+ calling an Annual General and Special Meeting of shareholders to be held on November 13, 2024, with a record date of October 4, 2024 (the "AGSM"). The meeting documents are also available on the Company's website: www.waverunnercapital.com.

5. **Full Description of Material Change:**

Vancouver, British Columbia, October 11, 2024 – Waverunner Capital Inc. (CSE: WRUN and US OTC: CHMJF) (the "Company" or "Waverunner"), announces that it has filed a Notice of Meeting and accompanying Management Information Circular on SEDAR+ calling an Annual General and Special Meeting of shareholders to be held on November 13, 2024, with a record date of October 4, 2024 (the "AGSM"). The meeting documents are also available on the Company's website: www.waverunnercapital.com.

THE AGSM

At the AGSM, the Company will put forward the regular matters requiring the approval of shareholders, including the appointment of auditors, ratification of the rolling stock option plan and the election of directors. In addition, the Company is proposing a special resolution to consolidate the common shares of the Company on the basis of one (1) new post-consolidation Common Share for up to every fifteen (15) currently outstanding common shares (the "Consolidation").

In order to facilitate future financing and business development activities; and in order to meet the minimum pricing requirements of the CSE for future financings, the Board believes the Consolidation to be in the best interest of the Company. Following such Consolidation, it is the expectation that the Company's financial position will improve as it will provide the Company with increased flexibility to seek additional financing opportunities. There can be no assurances, however, that the Company's financial position will improve post-Consolidation.

About Waverunner Capital Inc.

Waverunner Capital Inc. is a Canadian investment company whose strategy is to focus on opportunistic investments across a broad range of industries, and is seeking to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services, mentoring and access to the Company's management expertise. Existing holdings are in a consumer-targeted biotechnology venture, a renewable energy developer in the wind and solar sector ("REVV"), a plant-based wellness company ("FUEL") and an Ontario limited partnership ("ONLP") to take advantage of opportunistic long/short equity opportunities in both potential upside and downside expected price moves. Additional information about the Company, including the documents referenced above, is available on the Company's website www.waverunnercapital.com and on the SEDAR+ website at www.sedarplus.ca.

6. **Reliance on Subsection 7.1(2) of the National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Douglas Ford, CFO
Telephone: (604) 678-8941

9. **Date of Report:**

October 11, 2024

WAVERUNNER CAPITAL INC.

By: "Douglas Ford"
Chief Financial Officer
 (Official Capacity)
Douglas Ford
 (Please print here name of individual whose
 signature appears above.)