

**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:**

December 16, 2024

**3. News Release:**

A news release was disseminated on December 17, 2024, and was subsequently filed on SEDAR+.

**4. Summary of Material Change:**

The Company announced that it has received and accepted the resignation of CEO and Director, Karl Kottmeier. Mr. Kottmeier was a founder of the Company, and has a long history with many of Waverunner's stakeholders. The Company wishes him well in his future endeavors.

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

**Vancouver, British Columbia, December 17, 2024** – Waverunner Capital Inc. (CSE: WRUN and US OTC: CHMJF) (the "Company" or "Waverunner"), announces that it has received and accepted the resignation of CEO and Director, Karl Kottmeier. Mr. Kottmeier was a founder of the Company, and has a long history with many of Waverunner's stakeholders. The Company wishes him well in his future endeavors.

In a realignment of Waverunner's management team, Douglas Ford, Waverunner's CFO and Secretary, will become the Chief Executive Officer, effective immediately. Elbert Wong will expand the role he has held with the Company since its inception as Accountant - to become the Chief Financial Officer and Secretary. Mr. Wong is a CPA, CMA with over 25 years' experience as a Vice President, Finance and Corporate Controller, and in those capacities has been providing accounting, financial management and corporate reporting services to publicly listed and private corporations.

**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](http://www.waverunnercapital.com) and on the SEDAR+ website at [www.sedarplus.ca](http://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, CEO  
Telephone: (604) 678-8941

9. **Date of Report:**

December 17, 2024

**WAVERUNNER CAPITAL INC.**

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