

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:

January 10, 2025

3. News Release:

A news release was disseminated on January 6, 2025, and was subsequently filed on SEDAR+.

4. Summary of Material Change:

Effective January 10, 2025, the Company completed a consolidation of its common shares.

5. Full Description of Material Change:

Waverunner Capital Inc. (CSE: WRUN and US OTC: CHMJF) (the “**Company**” or “**Waverunner**”), on January 10, 2025, completed a consolidation of its issued and outstanding Common shares (“**Common Shares**”) on the basis of one (1) post-consolidation Common Share for every fifteen (15) pre-consolidation Common Shares (the “**Consolidation**”).

As a result of the Consolidation, the **74,423,316** Common Shares currently issued and outstanding will be reduced to **4,961,555** Common Shares. No fractional Common Shares will be issued as a result of the Consolidation. Any resulting fractional Common Share entitlement resulting from the Consolidation that is less than one-half (1/2) of one (1) Common Share will be cancelled and each fractional Common Share that is at least one-half (1/2) of one (1) Common Share will be rounded up to one whole Common Share. The exercise price or conversion price and the number of Common Shares issuable under any of the Company’s outstanding convertible securities will be proportionately adjusted upon Consolidation.

Upon the Consolidation, the CUSIP and ISIN of the Common Shares were changed to **943917203** and **CA9439172037** respectively.

The Consolidation was approved by the shareholders of the Company in accordance with CSE Policy 4 – *Corporate Governance, Security Holder Approvals and Miscellaneous Provisions* and by the board of directors of the Company in accordance with the Business Corporations Act (*British Columbia*) and the Articles of the Company.

Letter of transmittals will be mailed to registered shareholders who will be required to deposit their share certificate(s), together with the duly completed letter of transmittal, with Computershare Trust Company of Canada, the Company's registrar and transfer agent. Until surrendered, each certificate formerly representing Common Shares will be deemed for all purposes to represent the number of

Common Shares to which the holder thereof is entitled as a result of the Consolidation. Non-registered shareholders holding common shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If shareholders hold their Common Shares through intermediaries and have questions in this regard, they are encouraged to contact their intermediaries.

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 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, CEO
Telephone: (604) 678-8941

9. **Date of Report:**

January 10, 2025

WAVERUNNER CAPITAL INC.

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