

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Tower One Wireless Corp. (“**Tower One**” or, the “**Company**”)
600 – 535 Howe Street
Vancouver, BC, V6C 2Z4

Item 2 Date of Material Change

May 13, 2022.

Item 3 News Release

The news release dated May 13, 2022 was disseminated via Stockwatch and BayStreet.

Item 4 Summary of Material Change

Tower One is pleased to announce that, further to its news releases of October 20, 2021, November 16, 2021, December 15, 2021 and April 22, 2022, it has completed a fifth closing (the “**Fifth Closing**”) of a private placement pursuant to the offering memorandum exemption (the “**Offering**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Tower One is pleased to announce that, further to its news releases of October 20, 2021, November 16, 2021, December 15, 2021 and April 22, 2022, it has completed the Fifth Closing of a private placement Offering.

The Company issued a total of 1,000 class B units (each, a “**Class B Unit**”) at a price of \$100 per each unit (the “**Units**”) for aggregate cash proceeds of \$100,000. Each Class B Unit was comprised of (i) one subordinated, secured bond of the Company in the principal amount of \$100 bearing simple interest at a rate of 10% per annum with a maturity date of September 30, 2023 (each, a “**Class B Bond**”); and (ii) 50 common shares of the Company (each, a “**Share**”) at a deemed price of \$0.09375 per Share. The 1,000 Class B Units were comprised of an aggregate of 50,000 Shares and 1,000 Class B Bonds.

The net cash proceeds of the Fifth Closing will be used for the construction and purchase of towers and infrastructure development, including all aspects of site acquisition, permitting and payments of licenses and applicable taxes.

All securities issued in connection with the Fifth Closing are subject to a statutory hold period expiring on September 14, 2022.

The securities distributed in the Fifth Closing have not been, nor will they be, registered under the *United States Securities Act* of 1933, as amended, and may not be offered or sold in the

United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

5.2 *Disclosure for Restructuring Transactions*

Not Applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Alejandro Ochoa, Chief Executive Officer, President and Interim Chief Financial Officer
Telephone: 1-917-546-3016

Item 9 Date of Report

May 13, 2022