

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

VPN Technologies Inc. (the “Company”)
Suite 400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

May 16, 2023.

Item 3: News Release

A news release was issued and disseminated on May 16, 2023 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has closed its non-brokered private placement (the “Private Placement”). See Item 5 for further details.

Item 5: Full Description of Material Change

The Company announced that it has closed its oversubscribed Private Placement issuing 15,900,000 units (each a “Unit”) at price of \$0.05 per Unit, raising total gross proceeds of \$795,000.

Each Unit is comprised of one common share (each a “Share”) and one common share purchase warrant (each a “Warrant”) with each Warrant entitling the holder to purchase one Share of the Company at a price of \$0.075 per Share for a period of one (1) year from the date of closing (the “Closing Date”) of the Private Placement.

The Company intends to use the proceeds from the Private Placement for research and development, sales and marketing and general working capital. No finder’s fees were paid in connection with the Private Placement.

Paul Dickson, CEO and a director of the Company purchased 200,000 Units and Curtis Ingleton, CTO and a director of the Company purchased 400,000 Units in the Private Placement.

All securities issued pursuant to the Private Placement are subject to a mandatory 4 month hold period.

As a result, the Private Placement transaction is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied upon section 5.5(b) the “Issuer Not Listed on Specified Markets” and 5.7(a) the “Fair Market Value Not More than \$2,500,000” and exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

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

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Paul Dickson, President & CEO
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Item 9: Date of Report

May 16, 2023.