

AMENDED AND RESTATED
FORM 51-102F3
MATERIAL CHANGE REPORT

Amended as of June 14, 2023

Item 1: Name and Address of Company

Mobilum Technologies Inc. (the “**Company**”)
Suite 700, 838 West Hastings Street
Vancouver, British Columbia, V6C 0A6

Item 2: Date of Material Change

May 7, 2023

Item 3: News Release

A news release announcing the material change was issued on May 8, 2023, (the “**News Release**”) through Accesswire and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

The Company entered into a share purchase agreement (the “**Purchase Agreement**”) with TTP Limited (the “**Purchaser**”), dated May 7, 2023, pursuant to which the Company proposes to dispose of Mobilum Pay Sp. Z o.o (“**Mobilum Pay**”). Mobilum Pay is a wholly-owned Polish subsidiary of the Company involved in the processing of online digital currency exchange transactions.

Item 5.1: Full Description of Material Change

The Company entered into the Purchase Agreement pursuant to which the Company proposes to dispose of Mobilum Pay to the Purchaser. Mobilum Pay is a wholly-owned Polish subsidiary of the Company involved in the processing of online digital currency exchange transactions.

Pursuant to the terms of the Transaction, the Company will transfer ownership of Mobilum Pay to the Purchaser, and in consideration the Purchaser will assume all ongoing operational liabilities and obligations of Mobilum Pay, which are estimated to be approximately US\$265,000. and will pay to the Purchaser US\$250,000, of which US\$70,000 has been received by the Company as a deposit and the balance will be paid in ten equal monthly installments of US\$18,000.

The Transaction represents a disposition of substantially all of the operating assets of the Company, and as a result approval of shareholders of the Company is required in accordance with the *Business Corporations Act* (British Columbia).

The Purchaser is established under the laws of Gibraltar and is wholly-owned by Wojciech Kaszycki, a director and chairman of the Company and the Chief Executive Officer for the European operations of the Company. As a result, the Transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

Purpose and Business Reasons for the Transaction

The Company is undertaking the Transaction as a result of increased operating costs associated with Mobilum Pay and a regulatory environment which has reduced the viability of the business, as well as a lack of investor support for the business of Mobilum Pay.

The Anticipated Effect of the Transaction on the Issuer's Business and Affairs

The Transaction will allow the Company to eliminate the operational expenses and liabilities associated with the operations of Mobilum Pay and will allow the Company to monetize the asset. Following completion of the Transaction, management will seek to restructure and recapitalize the Company in order to allow it to pursue alternative transactions and activities and continue development of its payment technologies, solutions and services focusing on high value opportunities such as bill payment services in the United States.

The Interest in the Transaction of Every Related Party

The Purchaser is established under the laws of Gibraltar and is wholly-owned by Wojciech Kaszycki, a director and chairman of the Company and the Chief Executive Officer for the European operations of the Company. The Transaction will not impact the percentage of securities of the Company beneficially owned and controlled by Mr. Kaszycki.

Discussion of the Review and Approval Process Adopted by the Board of Directors

Prior to undertaking the Transaction, the Company conducted multiple discussions with potential investors to determine interest in financing the further operations of Mobilum Pay and was unable to reach a favourable agreement with any. As a result, the Company approached the Purchaser with the proposed terms for the Transaction. The Company has not received any prior offers for the acquisition of Mobilum Pay in the twenty-four-months leading up to the Transaction. There has been no "prior valuation" (as defined in MI 61-101) in respect of Mobilum Pay in the twenty-four months before the date of the information circular, the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company.

As a result of his interest in the Purchaser, Mr. Kaszycki declared an interest in the Transaction and has abstained from voting on all matters put before the board of directors of the Purchaser with respect to the Transaction.

Formal Valuation and Minority Approval Exemptions Relied Upon

The Transaction is exempt from the formal valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) of MI 61-101 as the common shares of the Company are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the subject matter of, nor the fair market value of the consideration to be received by the Company does not exceed twenty-five percent of the market capitalization of the Company.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

John Henderson, Chief Operating Officer and Interim Chief Financial Officer
Tel: 250.809.5909

Item 9: Date of Report

June 14, 2023

Cautionary Statement Regarding Forward Looking Information

This material change report may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this material change report, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.