

FORM 51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cybeats Technologies Corp. (the “**Company**”)
65 International Blvd, Suite 202
Etobicoke, Ontario M9W 6L9

Item 2 Date of Material Change

November 28, 2024

Item 3 News Releases

A news release was issued by the Company on November 29, 2024 in respect of the material change and was disseminated through the facilities of Newsfile and filed on SEDAR+.

Item 4 Summary of Material Changes

The Company announced that further to its press release dated November 17, 2024, it closed the first tranche of its previously-announced non-brokered private placement (the “**Offering**”) of 10,408,750 units (“**Units**”) at a price of \$0.16 per Unit for gross proceeds of \$1,665,400.

Item 5 Full Description of Material Changes

The Company closed the first tranche of the Offering and issued 10,408,750 Units at a price of \$0.16 per Unit for gross proceeds of \$1,665,400. Each Unit consists of one common share (“**Share**”) and one common share purchase warrant (“**Warrant**”). Each Warrant is exercisable to acquire one Share (“**Warrant Share**”) for a period of 24 months from the date of issuance at an exercise price of \$0.22 per Warrant Share.

The Company intends to use the proceeds raised from the Offering to improve its sales and marketing infrastructure, for product delivery and core product advancement, research and development, new product launches, and general corporate working capital purposes. The Company anticipates closing a second tranche of the Offering in due course. All securities issued in connection with the Offering will be subject to a four month and one day hold as required under applicable securities laws.

In connection with the Offering, the Company paid certain eligible finders a cash fee of up to 7% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company, for a total of \$15,232. In addition, the Company issued to eligible finders such number of finder warrants (each, a “**Finder Warrant**”) equal to 7% of the number of Units sold under the Offering to subscribers introduced by such finders to the Company, for a total of 95,200 Finder Warrants. Each Finder Warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.22 per share for a period of 24 months following the date of issuance.

As part of the first tranche of the Private Placement, certain insiders of the Company collectively subscribed for 5,096,250 Units, generating aggregate gross proceeds of \$815,400. The participating insiders include:

- Scryb Inc. (“**Scryb**”), a control person of the Company;

- 13075460 Canada Inc., a company controlled by Joshua Bald, a senior officer of the Company (“**Mr. Bald**”);
- Raiter Design Inc, a company controlled by Yoav Raiter, who is a director and senior officer of Scryb (“**Mr. Raiter**”); and
- 5014337 Ontario Inc., a company controlled by James Van Staveren, a director and senior officer of the Company (“**Mr. Van Staveren**”).

As such, the Private Placement is considered to be a related party transaction within the meaning of Multilateral Instrument 61-01 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Private Placement, insofar as it involved interested parties, exceeded 25% of the Company’s market capitalization. No new insiders and no control persons were created in connection with the closing of the first tranche of the Private Placement.

Prior to the closing of the first tranche of the Private Placement, the Company had 117,826,406 Shares that were issued and outstanding.

Scryb held, directly or indirectly, beneficial ownership of, and control and direction over, a total of 60,000,000 Shares and 10,000,000 Warrants of the Company representing approximately 50.92% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 54.76% upon the exercise of the warrants (on a partially diluted basis). Immediately following the closing of the first tranche of the Private Placement, the Company had 128,235,156 Common shares that were issued and outstanding. Following the closing of the first tranche of the Private Placement, Scryb holds, directly or indirectly, beneficial ownership of, and control and direction over, a total of 63,125,000 Common Shares and 13,125,000 Warrants, representing approximately 49.23% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 53.94% upon the exercise of the warrants (on a partially diluted basis).

Prior to the closing of the first tranche of the Private Placement, Mr. Bald held, directly or indirectly, beneficial ownership of, and control and direction over, a total of 800,000 Common Shares, 450,000 Warrants and 1,000,000 stock options of the Company representing approximately 0.68% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 1.89% upon the exercise of the warrants and stock options (on a partially diluted basis). Following the closing of the first tranche of the Private Placement, Mr. Bald holds, directly or indirectly, beneficial ownership of, and control and direction over, a total of 1,740,000 Common Shares, 1,390,000 Warrants and 1,000,000 stock options, representing approximately 1.36% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 3.16% upon the exercise of the warrants and stock options (on a partially diluted basis).

Prior to the closing of the first tranche of the Private Placement, Mr. Raiter held, directly or indirectly, beneficial ownership of, and control and direction over, a total of 100,000 Common Shares, 799,930 Warrants, \$210 of convertible debentures (converting at a price of \$0.30 per share, representing a post-conversion amount of 700 Shares) and 1,460,000 stock options of the Company representing approximately 0.08%% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 1.97% upon the exercise of the warrants, convertible debentures, and stock options (on a partially diluted basis). Following the closing of the first tranche of the Private Placement, Mr. Raiter holds, directly or indirectly, beneficial ownership of, and control and direction over, a total of 912,500 Common Shares, 1,612,430 Warrants, \$210 of convertible debentures (converting at a price of \$0.30 per share, representing a post-conversion amount of 700 Shares) and 1,460,000 stock options, representing approximately 0.71% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 3.03% upon the exercise of the warrants, convertible debentures, and stock options (on a partially diluted basis).

Prior to the closing of the first tranche of the Private Placement, Mr. Van Staveren held, directly or indirectly, beneficial ownership of, and control and direction over, a total of 208,000 Common Shares, 100,000 Warrants and 900,000 stock options of the Company representing approximately 0.18% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 1.02% upon the exercise of the warrants and stock options (on a partially diluted basis). Following the closing of the first tranche of the Private Placement, Mr. Van Staveren holds, directly or indirectly, beneficial ownership of, and control and direction over, a total of 426,750 Common Shares, 318,750 Warrants and 900,000 stock options, representing approximately 0.33% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 1.27% upon the exercise of the warrants and stock options (on a partially diluted basis).

DISCLAIMER & READER ADVISORY

This release contains forward-looking information within the meaning of applicable Canadian securities legislation. Expressions such as “anticipates”, “expects”, “believes”, “estimates”, “could”, “intends”, “may”, “plans”, “predicts”, “projects”, “will”, “would” and other similar expressions, or the negative of these terms, are generally indicative of forward-looking information. Forward looking statements in this press release include statements regarding the use of proceeds from the Offering. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information.

In addition, the forward- looking information contained in this release is based upon what management believes to be reasonable assumptions. Readers are cautioned not to place undue reliance on forward-looking information as it is inherently uncertain, and no assurance can be given that the expectations reflected in such information will prove to be correct. The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities legislation, the Company assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of the Company have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release is issued for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact James Van Staveren, Corporate Secretary at 1-888-713-SBOM (7266).

Item 9 Date of Report

December 2, 2024