

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Cover Technologies Inc. (the "Company" or "Cover")
Suite 810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

September 21, 2021 and September 24, 2021

Item 3 News Release

News releases were disseminated through Globe Newswire on September 22, 2021 and September 27, 2021 and subsequently filed on SEDAR and posted on the CSE disclosure hall.

Item 4 Summary of Material Change

The Company appointed Mr. Steven Dryall as Chief Technology Officer of the Company effective September 21, 2021.

The Company granted an aggregate 150,000 stock options to certain officers of the Company effective September 24, 2021.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company has appointed Mr. Steven Dryall as Chief Technology Officer ("CTO") of the Company on September 21, 2021 in connection with the Company's acquisition of the Flurbo Technology from Nifty Technologies Inc. ("Nifty"). Mr. Dryall, who was recognized by the Royal Canadian Mint as a contributor to the evolution of currency, has an established legacy in areas of fintech to include blockchain, cryptocurrency, and digitized commodities. Over two decades, Mr. Dryall has held founding or executive roles in firms to include Confluent Technologies, Nikola Tesla Unite, and Incipient Industries. Mr. Dryall was a named contributor to *The WealthTECH Book* (Wiley, 2018), and from 2012 to 2014 was the editor of *Coiner Magazine* (predecessor to *NewsBTC Canada*). Additionally, Mr. Dryall has been a speaker and panelist at numerous blockchain, fintech, and entrepreneurship events worldwide. As CTO of Cover, Mr. Dryall will be instrumental to the development of ElectrumX and management of the Company's existing technologies to include all blockchain intellectual property acquired from Nifty.

The Company has granted, effective after market close on September 24, an aggregate of 150,000 stock options (each, an "Option") to certain officers of the Company in accordance with the Company's stock option plan. Each Option is exercisable for one common share in the capital of the Company (a "Share") at a price of \$0.65 per Share, being the closing price of the Shares on the Canadian Securities Exchange on September 24, 2021. This is a normal-course grant that comprises part of the long-term compensation and retention incentives program provided by the Company. The Options will vest in equal installments on March 24, 2022 and September 24, 2022.

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

Not applicable.

Item 8 Executive Officer

Dorian Banks, Chief Executive Officer
Telephone: 604-687-2038

Item 9 Date of Report

September 28, 2021