

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

February 16, 2022

Item 3 News Release

News releases were disseminated through Globe Newswire on February 16, 2022 and subsequently filed on SEDAR and posted on the CSE disclosure hall.

Item 4 Summary of Material Change

The Company announced that it closed a non-brokered private placement and issued 1,453,431 common shares (“Shares”) at a price of \$0.255 per Share for gross aggregate proceeds of \$370,624.91 (the “Private Placement”). All securities issued in connection with the Private Placement are subject to a statutory hold period for four months and one day from the date of issuance.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

Please see the attached news release.

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

February 17, 2022

Cover Technologies Closes Private Placement

VANCOUVER, B.C., CANADA – February 16, 2022 - COVER TECHNOLOGIES INC. (CSE: COVE) (OTC: MGPRF) (Frankfurt: 304A) (the “Company” or “Cover”) is pleased to announce that it has closed a non-brokered private placement and issued 1,453,431 common shares (“Shares”) at a price of CAD \$0.255 per Share for gross aggregate proceeds of \$370,624.91 (the “Private Placement”).

No finder’s fees were paid on the Private Placement. The Company intends to use the net proceeds from the Private Placement for payment of current payables and general working capital purposes. All securities issued in connection with the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance.

On behalf of the Board of Directors of the Company,

COVER TECHNOLOGIES INC.

"Dorian Banks"

Dorian Banks, CEO

For further information, please contact:

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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

About Cover Technologies Inc.

Cover Technologies Inc. is a technology research and development company with a focus on emerging technologies and solutions. In addition to the current research and development on its magnesium processing technology, Cover Technologies is in pursuit of identifying opportunities in emerging technologies. For further information or questions regarding the Company kindly contact the Company via email at info@covertechnologies.ca. Additional information can be found by viewing the Company’s filings at www.sedar.com.

Forward-Looking Information

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. There is no assurance the private placement, property option, change of board or reinstatement of trading referred to above will close on the terms as stated, or at all. The Company disclaims any intention or obligation to revise or update such statements.