

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 7, 2022

Item 3 News Release

The news release dated October 7, 2022 was disseminated via Stockwatch and Market News on October 7, 2022.

Item 4 Summary of Material Change

The Company announced that it has entered into an investor relations agreement (the “**Agreement**”) with Adelaide Capital Markets Inc. (“**Adelaide**”), pursuant to which Adelaide has agreed to provide investor relations and communications services to the Company in exchange for an aggregate amount of \$60,000, payable in monthly instalments of \$10,000. The services will include marketing and communicating with corporate analysts, institutional and professional investors and retail brokers, developing and assisting with press releases, website disclosure, investor presentations and other related investor relation services.. The Company has also agreed to grant stock options (each, an “**Option**”) to Adelaide to purchase up to 150,000 common shares of the Company (each, a “**Share**”) at an exercise price of \$0.25 per Share. Of these Options, 37,500 shall vest on December 19, 2022, 37,500 shall vest on March 19, 2023, 37,500 shall vest on June 19, 2023 and 37,500 shall vest on September 19, 2023. All Options are non-transferable, irrevocable and expire on the earlier of: (i) 90 days following termination of this Agreement, (ii) five years from the date of grant, and (iii) such other date as may be required under the rules and policies of any stock exchange upon which securities of the Company may be listed from time to time. The term of the Agreement is for a period of six months ending on March 19, 2023. Adelaide’s contact information is as follows: 96 Avenue Road, Toronto, ON M5R 2H3 V6B 1S4, attention: Jessica Butt, email: jessica@adcap.ca, telephone: 416-844-6202.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change is described above in Item 4 and in the News Release dated October 7, 2022 filed on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Dorian Banks, Chief Executive Officer, 604.687.2038

Item 9 Date of Report

October 11, 2022