

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

November 16, 2022

Item 3 News Release

The news release dated November 16, 2022 was disseminated via GlobeNewswire.

Item 4 Summary of Material Change

The Company announced that, further to its news releases dated January 23, 2019, January 23, 2020, and October 7, 2021, its subsidiary, Mag One Operations Inc., has received notice of the termination, effective November 12, 2022, of its technology acquisition agreement which was entered into in January 2019 with Tech Magnesium.

The Company will focus its efforts on completing its previously disclosed business combination transaction (the “Transaction”) with PlasCred Inc. (“PlasCred”).

For more information on Transaction and PlasCred, please see the Company’s news release dated November 15, 2022 filed under Cover’s profile on [SEDAR](#).

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 November 16, 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

November 21, 2022