

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1**            **Name and Address of Company**

Vogogo Inc. (“**Vogogo**”)  
P.O. Box 34023  
Westbrook PO  
Calgary, Alberta T3C 3W2

**Item 2**            **Date of Material Changes**

April 19, 2018.

**Item 3**            **News Releases**

News releases announcing the material changes referred to in this report were disseminated by Globe Newswire on April 19, 2018 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4**            **Summary of Material Change**

**Cryptocurrency Mining Machines**

On April 19, 2018, Vogogo announced that it entered into a share purchase agreement (the “**Share Purchase Agreement**”) to acquire a corporation that will own 14,000 newly installed cryptocurrency mining machines (21 megawatts) plus supporting infrastructure, in a state of the art facility near Montreal, for a total purchase price of \$46 million CAD.

**Electrical and HVAC Equipment Option**

On April 19, 2018, Vogogo announced that it secured an option (the “**Option**”) to purchase electrical and HVAC equipment (the “**Equipment**”) to be used for further expansion of its cryptocurrency mining activities. The purchase price for the Equipment under the Option is \$20 million CAD and will service approximately 35 megawatts of electrical power.

**Item 5**            **Full Description of Material Change**

**Acquisition of Cryptocurrency Mining Machines**

On April 19, 2018, Vogogo announced that it entered into the Share Purchase Agreement. Upon closing, Vogogo will also enter into a lease agreement for the facility, which has available power such that Vogogo can add a further 8,000 mining machines, which would result in a total of 26,125 mining machines being operated by Vogogo.

The purchase price of \$46 million CAD is payable as \$36 million in cash plus a \$10 million promissory note payable to the vendor. The note bears interest at 8% per annum, for a two year term, with monthly interest payments during the term of the loan. Principal is repayable as \$5 million on the first anniversary date of the loan and \$5 million at maturity. The promissory note is secured by the mining machines and other assets acquired.

## **Electrical and HVAC Equipment Option**

On April 19, 2018, Vogogo announced that, upon closing of the Share Purchase Agreement, it will be granted an option to purchase the Equipment to be used for further expansion of its cryptocurrency mining activities. The purchase price for the Equipment under the Option is \$20 million CAD and will service approximately 35 megawatts of electrical power.

If the Option is exercised and the Equipment deployed in a suitable facility, in total Vogogo will have access to approximately 74 megawatts of low-cost electrical power. Vogogo can exercise the Option within 180 days of closing the previously announced acquisition of 14,000 cryptocurrency mining machines and supporting infrastructure.

Vogogo will be required to raise capital to fund the \$36 million cash portion of the previously announced acquisition (in equity and/or debt) and, if Vogogo decides to exercise the Option, the \$20 million purchase price of the Equipment. In that regard, Vogogo is currently in the process of engaging investment banks to assist with such capital raise.

### **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, please contact:

John Kennedy FitzGerald  
President and Chief Executive Officer  
403-648-9292

### **Item 9            Date of Report**

May 11, 2018

## **Cautionary Note Regarding Forward-Looking Information**

This material change report contains certain forward-looking statements. All information, other than information regarding historic fact that addresses activities, events or developments that Vogogo believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information contained in this material change report includes, but is not limited to, the potential closing of the cryptocurrency mining machine agreement and the Equipment Option. The words “will,” “anticipate,” “believe,” “estimate,” “expect,” “intent,” “may,” “project,” “should,” and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by Vogogo. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of

Vogogo. Vogogo does not have any obligation to update or revise any forward-looking statements except as expressly required by applicable securities laws.