

**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**

May 15 and 16, 2018.

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

News releases announcing the material changes referred to in this report were disseminated by Canada Newswire on May 15 and May 16, 2018 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

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

On May 15, 2018, Vogogo announced that it had filed a preliminary short form prospectus in connection with a fully marketed offering of up to 30,000 units (the “**Units**”) at a price of \$1,000 per Unit (the “**Issue Price**”) for gross proceeds of up to \$30,000,000 (the “**Original Offering**”). Each Unit will be comprised of \$1,000 principal amount of senior unsecured extendible non-redeemable convertible debentures (“**Convertible Debentures**”) and 1,000 warrants (“**Warrants**”) of Vogogo.

On May 16, 2018, Vogogo announced that it had entered into a new engagement letter with Canaccord Genuity Corp. (“**Canaccord**”), pursuant to which Canaccord agreed to act as the lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including Beacon Securities Limited (the “**Underwriters**”), for an underwritten offering of 30,000 Units at the Issue Price for gross proceeds of \$30,000,000 (the “**Amended Offering**”).

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

On May 15, 2018, Vogogo announced that it had filed a preliminary short form prospectus in connection with the Original Offering. The Original Offering was to be conducted by Canaccord. Each Unit will be comprised of \$1,000 principal amount of Convertible Debentures and 1,000 Warrants.

On May 16, 2018, Vogogo announced that it had entered into a new engagement letter with Canaccord, pursuant to which Canaccord agreed to act as the lead underwriter and sole bookrunner on behalf of the Underwriters in connection with the Amended Offering. Vogogo has agreed to grant the Underwriters an option (the “**Over-Allotment Option**”) to sell up to an additional 4,500 Units on the same terms and conditions as the Amended Offering, exercisable any time, in whole or in part, up to 30 days after the Closing Date.

The initial maturity date of the Convertible Debentures will be the earlier of (the “**Initial Maturity Date**”): (i) November 30, 2018, and (ii) the date at which Vogogo terminates the 828 Acquisition (as defined below). In the event that Vogogo terminates the 828 Acquisition, holders of the Convertible Debentures will receive an amount equal to 104% of the Issue Price and will retain ownership of any

Warrants issued under the Units. The Initial Maturity Date will be extended to June 30, 2020 (the “**Final Maturity Date**”) upon the completion of the acquisition of 14,000 newly installed cryptocurrency mining machines plus supporting infrastructure (the “**828 Acquisition**”), as described in Vogogo’s press release dated April 19, 2018, in the event the 828 Acquisition is completed on or before the Initial Maturity Date; otherwise the Initial Maturity Date will remain. In the event the maturity date is extended from the Initial Maturity Date to the Final Maturity Date, Vogogo has the option to satisfy its obligation to repay the principal amount of the Convertible Debentures, in whole or in part, by delivering that number of freely tradable common shares of Vogogo (“**Common Shares**”) equal to 95% of the volume-weighted average trading price for the Common Shares on the Canadian Securities Exchange (“**CSE**”) for the 20 consecutive trading days ending five trading days prior to the maturity date. The Convertible Debentures will have an interest rate of 8.00% per annum payable semi-annually in arrears on December 31 and June 30, with the first coupon paid in cash on the third business day following the completion of the 828 Acquisition in the event the 828 Acquisition occurs before the Initial Maturity Date. Each \$1,000 principal amount of Convertible Debentures will be convertible into approximately 2,000 Common Shares of Vogogo at any time following the completion of the 828 Acquisition, at the option of the holder, representing a conversion price of \$0.50 per Common Share. Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.70 for a period of 24 months following the Closing Date.

The Units to be issued under the Amended Offering will be offered by way of a short form prospectus filed in the provinces of Ontario, British Columbia and Alberta, and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act, and certain other jurisdictions outside of Canada and the United States. On May 16, 2018, Vogogo filed an amended and restated preliminary short form prospectus in connection with the Amended Offering. Vogogo has applied to list the Convertible Debentures on the CSE.

The Amended Offering is expected to close on or about June 5, 2018 (the “**Closing Date**”). Closing of the Amended Offering is subject to certain conditions, including but not limited to, the receipt of all necessary regulatory approvals, including the approval of the CSE. The use of proceeds of the Amended Offering will be used to fund the 828 Acquisition and for general corporate purposes.

**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 23, 2018

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

*Certain statements in this material change report, including statements with respect to the proposed Amended Offering, the use of proceeds, and the Closing Date, contain forward-looking statements which can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “desires”, “will”, “should”, “projects”, “estimates”, “contemplates”, “anticipates”, “intends”, or any negative such as “does not believe” or other variations thereof or comparable terminology. No assurance can be given that potential future results or circumstances described in the forward-looking statements will be achieved or will occur. By their nature, these forward-looking statements necessarily involve risks and uncertainties, including the risk that the 828 Acquisition is not completed, the risk that the receipt of all necessary regulatory approvals, including the approval of the CSE, are not obtained, the risk that the Amended Offering is not completed and other risks and uncertainties discussed herein, that could cause actual results to significantly differ from those contemplated by these forward-looking statements. Such statements reflect the view of Vogogo with respect to future events, and are based on information currently available to Vogogo and on assumptions, which it considers reasonable. Management cautions readers that the assumptions relative to the future events, several of which are beyond Management’s control, could prove to be incorrect, given that they are subject to certain risk and uncertainties, and that actual results may differ materially from those projected. Factors which could cause results or events to differ from current expectations include, among other things: Vogogo not successfully completing the 828 Acquisition; Vogogo not obtaining the required regulatory approvals for the Offering; fluctuations in operating results; and the impact of general economic, industry and market conditions. Management disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.*