

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

1. Name and Address of Company

P2Earn Inc. (the "**Company**")
10th Floor First Canadian Place, Suite 5600
100 King Street West
Toronto, Ontario M5X1C9

2. Date of Material Change

May 5, 2023

3. News Release

The new release was disseminated on May 5, 2023 through the facilities of a recognized newswire service.

4. Summary of Material Change

The Company announced the closing of the second and final tranche of its previously announced non-brokered private placement of common shares (each, a "**Common Share**") in the capital of the Company (the "**Private Placement**") (see the news releases of the Company dated March 29, 2023 and April 3, 2023).

5. Full Description of Material Change

5.1 Full Description of Material Change

On May 5, 2023 the Company announced the closing of the Private Placement.

The Company issued a total of 7,216,666 Common Shares at a price of \$0.075 per Common Share for total gross proceeds of \$541,250.

4,100,000 Common Shares issued pursuant to this tranche of the Private Placement were distributed pursuant to the 'Listed Issuer Financing Exemption' and 3,116,666 Common Shares in offshore jurisdictions pursuant to Ontario Securities Commission Rule 72-503 - Distributions Outside Canada. As such, the Common Shares will not be subject to a statutory hold period in accordance with applicable Canadian securities laws.

The Company paid to Canaccord Genuity Corp. a finder's fee equal to 10% of the gross subscription amount in connection with the sale of 1,333,333 Common Shares. No other finder's commission, agent's option or other compensation were payable in connection with the closing of the second tranche of the Private Placement.

The Company intends to use the net proceeds from the Private Placement for general working capital purposes as set out in the Company's offering document relating to the Private Placement, which can be accessed under the Company's profile at www.sedar.com and on the Company's website at <http://p2earn.io>.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Michael Woodman (a/k/a Jesse Dylan)
Executive Chair and Director
604-265-7511

9. **Date of Report**

May 15, 2023

This report contains certain forward-looking statements within the meaning of applicable securities law. Forward looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “target”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur, including without limitation statements relating to the intended use of proceeds. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company cannot assure that actual results will be consistent with these forward looking statements. They are made as of the date hereof and are subject to change and the Company assumes no obligation to revise or update them to reflect new circumstances, except as required by law.

Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Examples of such risk factors include, without limitation, credit; market (including equity, commodity, foreign exchange and interest rate); liquidity; operational (including technology and infrastructure); reputational; insurance; strategic; regulatory; legal; environmental; capital adequacy; the general business and economic conditions in the regions in which the Company operates; the ability of the Company to execute on key priorities, including the successful completion of acquisitions, business retention, and strategic plans and to attract, develop and retain key executives; difficulty integrating newly acquired businesses; the ability to implement business strategies and pursue business opportunities; disruptions in or attacks (including cyberattacks) on the Company's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behavior to which the Company is exposed; the failure of third parties to comply with their obligations to the Company or its affiliates; the impact of new and changes to, or application of, current laws and regulations; decline of reimbursement rates; a novel business model; dependence on key suppliers; the overall difficult litigation environment; increased competition; increased funding costs and market volatility due to market illiquidity and competition for funding; the availability of funds and resources to pursue operations; critical accounting estimates and changes to accounting standards, policies, and methods used by the Company; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; as well as those risk factors discussed or

referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.