

**FORM 51-102F3**  
***Material Change Report***

**Item 1            Name and Address of Company**

Marble Financial Inc. (the "Company")  
999 Canada Place, Suite 404, Vancouver, British Columbia, V6C 3E2

**Item 2            Date of Material Change**

April 6, 2023

**Item 3            News Release**

A news release was disseminated April 12, 2023 via TheNewswire and was filed on the System for Electronic Document Analysis and Retrieval ("SEDAR"). A copy of the news release is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4            Summary of Material Change**

On April 12, 2023, the Company announced that it had closed a first tranche and issued shares to certain bondholders pursuant to its debt restructuring involving its wholly-owned subsidiary, TPF The Phoenix Fund Inc. and the holders of TPF's bonds.

**Item 5.1          Full Description of Material Change**

On March 30, 2023, the Company announced a proposed debt restructuring (the "Restructuring") involving its wholly owned subsidiary, TPF The Phoenix Fund Inc. ("TPF") and the holders of TPF's bonds (the "TPF Bonds") which would result in an aggregate of \$5,766,722 in principal amount of TPF Bonds and all accrued, unpaid and waived interest thereon being settled through a combination of debt forgiveness and the issuance of common shares of the Company.

On April 12, 2023, the Company announced that it had closed the first tranche of the proposed Restructuring and issued 33,644,957 common shares from treasury pursuant to the TPF Bonds tendered for cancellation to date. Upon receipt of the remaining original TPF bonds or statutory declarations for cancellation, the balance of 10,653,893 common shares will be issued in one or more future tranches. The common shares issued under the first tranche are subject to a statutory hold period of four months and one day from the date of issuance (the "Initial Hold Period") and additional resale restrictions agreed to by bondholders such that 25% of the common shares will be released from resale restrictions on completion of the Initial Hold Period and further releases of 25% of the common shares every four months thereafter.

One of the Company's directors participated in the first tranche of the Restructuring and acquired 1,121,164 common shares of the Company, representing approximately 2.5% of the total number of common shares of the Company to be issued pursuant to the Restructuring. The portion of such participation by this insider constitutes a "related party transaction" within the meaning of the policies of the CSE and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and

(b), and 5.7(1)(a), respectively, of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the Restructuring exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101, and on the basis that no securities of the Company are listed or quoted on a stock exchange as specified in MI 61-101.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable. The transaction is not a "restructuring transaction" as defined in National Instrument 51-102.

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

Not applicable.

**Item 7 Omitted Information**

None.

**Item 8 Executive Officer**

The executive officer who is knowledgeable about this material change report is Michele Marrandino, Executive Chairman of the Company, at 604.336.0185.

**Item 9 Date of Report**

April 24, 2023