

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

LUXXFOLIO Holdings Inc. (the “Company”, the “Issuer”)
212 – 1080 Mainland Street
Vancouver, British Columbia V6B 2T4

2. Date of Material Change

November 29, 2021 and November 30, 2021

3. News Release

The Company disseminated news releases in respect of the material change on November 30, 2021, through the newswire services of GlobeNewswire. The news releases were filed on SEDAR on November 30, 2021.

4. Summary of Material Change

The Company announced that it has entered into an agreement led by PI Financial Corp., which includes Canaccord Genuity Corp., and M Partners Inc. (the “Underwriters”), pursuant to which the Underwriters have agreed to buy on a bought deal basis an aggregate of 13,000,000 units (the “Units”) of the Company.

5.1 Full Description of Material Change

The Company announced that it has entered into an agreement with the Underwriters pursuant to which the Underwriters have agreed to buy on a bought deal basis 13,000,000 Units of the Company, at a price of C\$0.70 per Unit for gross proceeds to the Company of approximately CAD \$9.1 million (the “Offering”).

Each Unit consists of one common share (each a “Common Share”) and one-half warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable to acquire a Common Share at an exercise price of C\$1.00 for a period of 24 months from the closing of the Offering.

The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 1,950,000 Units to cover over-allotments, if any, and for market stabilization purposes. If the option is exercised in full, the gross proceeds of the Offering will be approximately \$10.5 million. The net proceeds from the Offering will be used for working capital requirements and for the development, sustaining capital, and maintenance of the Company’s Bitcoin mining operation.

The Units will be issued pursuant to a prospectus supplement that will be filed with the securities regulatory authorities in all provinces of Canada except Quebec under the Company’s base shelf prospectus dated November 26, 2021.

The Offering is expected to close on December 7, 2021.

5.2 Disclosure for Restructuring Transaction

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51.102

This report is not being filed on a confidential basis.

7. Omitted Information

No significant facts required to be disclosed have been omitted.

8. Executive Officer

For further information contact:

Name: Dean Linden

Officer: Chief Executive Officer

Telephone: (604) 398-3837 or (425) 449-9442

9. Date of Report

November 30, 2021