

**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**

December 7, 2021

**3. News Release**

The Company disseminated a news release related to the material change on December 7, 2021, through the newswire services of Cision. The news release was filed on SEDAR on December 7, 2021.

**4. Summary of Material Change**

The Company closed the previously announced bought deal financing.

**5.1 Full Description of Material Change**

On December 7, 2021, the Company closed its previously announced and upsized underwritten public offering of units of the Company led by PI Financial Corp., which includes Canaccord Genuity Inc. and M Partners Inc. The underwriters exercised their option to purchase 600,000 units of the overallotment option, and as a result, the Company issued a total of 13.6 million units at a price of \$0.70 per unit and 350,000 additional common share purchase warrants for gross proceeds of \$9.534 Million. Each unit consists of one common share and one-half warrant. Each whole warrant is exercisable to acquire one common share at an exercise price of \$1.00 until December 7, 2023.

The net proceeds from the offering will be used for working capital requirements as well as for the development, sustaining capital, and maintenance of the Company's Bitcoin mining operation. This may include, but is not limited to, capital requirements for orders of miners, immersion cooling equipment, power and container infrastructure, and Bitcoin and digital asset reserve management.

**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**

December 7, 2021