

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

LUXXFOLIO Holdings Inc. (the “Company”, which includes reference to its wholly owned subsidiaries)
212 – 1080 Mainland Street
Vancouver, British Columbia V6B 2T4

2. Date of Material Change

August 9, 2022

3. News Release

The Company disseminated a news release, related to the material change on August 10, 2022, through the newswire services of Cision. The news release was filed on SEDAR on August 10, 2022.

4. Summary of Material Change

The Company began initial immersion mining and agreed to a debt settlement arrangement.

5.1 Full Description of Material Change

The Company commenced initial immersion mining and agreed to a debt settlement arrangement (the “Debt Settlement”) with its major lender (the “Lender”). Under the Debt Settlement, the Company will reduce its debt by approximately USD\$5.8mm (the “Debt”) in exchange for a reduction to its current mining fleet by approximately 1900 machines (the “Miners”). The Debt represents the Company’s entire obligation to the Lender and substantially all the Company’s long-term debt. The Miners represent substantially all the remaining mining machines that were directly acquired by the Company via asset backed financing facilities with the Lender. To facilitate the Debt Settlement, the Company agreed, at the Lender’s request, to have an event of default occur under the existing financing agreements to permit the Lender to execute its right under such agreements to take ownership of the Miners in full satisfaction of the Debt. The Debt Settlement is conditional upon the delivery of the Miners to the Lender and the Lender’s satisfactory inspection of them.

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: Anthony Wong

Officer: Corporate Secretary

Telephone: 1-888-928-8883 Ext. 703

9. Date of Report

August 11, 2022