

FORM 51-102F3
Material Change Report

1. Name and Address of Company

Radial Research Corp. (the “**Company**”)
#600 – 890 West Pender Street
Vancouver, BC V6C 1J9.

2. Date of Material Changes

March 25, 2021.

3. News Release

The news release dated March 25, 2021 was disseminated through Stockwatch and BayStreet.

4. Summary of Material Changes

On March 25, 2021, the Company announced that it has entered into an agreement to amend the terms of a convertible debenture (the “**Debenture**”) issued by the Company on August 19, 2019 in the principal amount of \$500,000. The Debenture is unsecured and bears interest at a rate of 5% per annum which is payable in cash on the maturity date of the Debenture on August 19, 2021. Prior to maturity, the Debenture is convertible into common shares of the Company (the “**Shares**”) at a price of \$0.15 per Share upon election of the holder of the Debenture (the “**Debentureholder**”), subject to a “conversion blocker” in respect of any conversion resulting in the Debentureholder acquiring 10% or more of the Shares of the Company. Subject to the approval of the CSE, the Company and the Debentureholder have agreed to amend the Debenture on the following terms:

1. The conversion price be reduced from \$0.15 to \$0.07 per Share;
2. The Debenture shall be repaid in cash, Shares or a combination of both, at the sole election of the Debentureholder; and
3. The maturity date of the Debenture be amended to August 19, 2022 and shall thereafter be extended for additional terms of one (1) year until the total indebtedness under the Debenture is repaid in full.

5. Full Description of Material Changes

5.1 Full Description of Material Changes

See Item 4 above and the news releases filed on SEDAR at www.sedar.com with respect to the matters described above in Item 4.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

Chris Haill, CEO & Director
(604-332-2707)

9. Date of Report

March 25, 2021