

Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

NetraMark Holdings Inc. (the “Company” or “Nurosene”)
Suite 101 – 1655 Dupont Street
Toronto, ON M6P 3T1

2. **Date of Material Change**

June 9, 2023 and June 14, 2023

3. **News Release**

The news release announcing the material change was disseminated through Cision on June 9, 2023 and June 14, 2023 and filed on SEDAR at www.sedar.com.

4. **Summary of Material Change**

On June 9, 2023, the Company announced that it closed the first tranche of a non-brokered private placement of 1,351,351 units (each a “Unit”) at a price of \$0.37 per Unit for gross proceeds of \$500,000 (the “First Tranche”).

On June 14, 2023, the Company announced that it closed the second and final tranche of a non-brokered private placement of 655,000 Units at a price of \$0.37 per Unit for gross proceeds of \$242,350 (the “Second Tranche”).

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

First Tranche

On June 9, 2023, the Company announced the closing of the First Tranche for aggregate gross proceeds of \$500,000. NetraMark issued 1,351,351 Units at a price of \$0.37 per Unit, with each Unit consisting of one common share (each a "Common Share") in the capital of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles its holder to acquire one additional Common Share at a price of \$0.50 for a period of three years from the closing date.

The securities issued by the Company in connection with the First Tranche will be subject to a 4-month and a day "hold period" expiring October 10, 2023, as prescribed by applicable securities laws.

As a result of closing the First Tranche, there are 52,132,868 Common Shares of NetraMark issued and outstanding.

NetraMark intends to use the net proceeds from the private placement towards working capital and general corporate purposes.

Second Tranche

On June 14, 2023, the Company announced the closing of the Second Tranche for aggregate gross proceeds of \$242,350. NetraMark issued 655,000 Units at a price of \$0.37 per Unit, with each Unit consisting of one Common Share in the capital of the Company and one Warrant. Each Warrant entitles its holder to acquire one additional Common Share at a price of \$0.50 for a period of three years from the closing date.

In connection with the closing of the Second Tranche, the Company paid finder's fee commission in the aggregate amount of \$16,964.50 and issued 45,850 broker units (each, a "Broker Unit"). Each Broker Unit consisting of one Common Share and one common share purchase warrant (each, a "Broker Warrant"). The Broker Warrants have identical terms as the Warrants above.

The securities issued by the Company in connection with the First Tranche will be subject to a 4-month and a day "hold period" expiring October 15, 2023, as prescribed by applicable securities laws.

As a result of closing the First Tranche, there are 52,833,713 Common Shares of NetraMark issued and outstanding.

NetraMark intends to use the net proceeds from the private placement towards working capital and general corporate purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Swapan Kakumanu, Chief Financial Officer of the Company. Mr. Kakumanu can be reached at (403) 681-2549.

9. Date of Report

June 19, 2023