

Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

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

2. **Date of Material Change**

September 19, 2023

3. **News Release**

The news release announcing the material change was disseminated through Cision on September 19, 2023 and filed on SEDAR+ at www.sedarplus.ca.

4. **Summary of Material Change**

On September 19, 2023, the Company announced the closing of a private placement offering of 10,000,000 units (each a “Unit”) at a price of \$0.20 per Unit, for aggregate gross proceeds of \$2,000,000 (the “Offering”).

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On September 19, 2023, the Company announced the closing of a private placement offering of 10,000,000 units (each a “Unit”) at a price of \$0.20 per Unit, for aggregate gross proceeds of \$2,000,000. Each Unit consists 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 \$0.35 for a period of two years from the closing date of the Offering. After the first anniversary of the issuance of the Warrants, the Company may accelerate the expiry date of the Warrants if the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is at or greater than \$1.00 for ten (10) consecutive trading days.

In connection with the closing of the Offering, the Company paid a finder’s commission in the aggregate amount of \$108,000 and issued 540,000 Warrants (each, a “Broker Warrant”). The Broker Warrants have identical terms as the Warrants.

The Broker Warrants issued by the Company in connection with the Offering will be subject to a 4-month and a day “hold period” expiring January 22, 2023, as prescribed by applicable securities laws.

As a result of closing the Offering, there are 65,407,747 Common Shares of NetraMark issued and outstanding.

NetraMark intends to use the net proceeds from the Offering towards working capital and general corporate purposes, to achieve certain business objectives and for business advertising and marketing.

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

September 21, 2023