

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

MyndTec Inc. (the “Company” or “MyndTec”)  
1900 Minnesota Court, Suite 122  
Mississauga, Ontario  
L5N 3C9

**Item 2 Date of Material Change**

May 27, 2024.

**Item 3 News Release**

Attached as Schedule “A” hereto is a copy of a news release relating to the material change, which was disseminated on May 27, 2024, through Newsfile Corp. The news release was subsequently filed on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

On May 27, 2024, the Company announced that it had closed the fifth tranche of its non-brokered private placement previously announced on October 13, 2023 (the “Offering”). The fifth tranche of the private placement consists of 181,840 Units of the Company (the “Units”) at a price of \$0.75 per Unit for aggregate gross proceeds to the Company of \$136,380.00 (the “Fifth Tranche”). The fourth tranche of the private placement of 180,214 Units for aggregate gross proceeds to the Company of \$135,160.50 (the “Fourth Tranche”) closed on March 19, 2024. The third tranche of the private placement of 179,080 Units for aggregate gross proceeds to the Company of \$134,310 closed on February 13, 2024 (the “Third Tranche”). The second tranche of the private placement of 177,425 Units for aggregate gross proceeds to the Company of \$133,068.75 closed on December 20, 2023 (the “Second Tranche”). The first tranche of the private placement of 184,280 Units for aggregate gross proceeds to the Company of \$138,210.00 closed on November 3, 2023 (the “First Tranche”). The cumulative amount raised under the First, Second, Third, Fourth and Fifth Tranche is \$677,129.25.

**Item 5 Full Description of Material Change**

*(a) a description of the transaction and its material terms*

The fifth tranche of the private placement consists of 181,840 Units of the Company (the “Units”) at a price of \$0.75 per Unit for aggregate gross proceeds to the Company of \$136,380.00 (the “Fifth Tranche”). The fourth tranche of the private placement of 180,214 Units for aggregate gross proceeds to the Company of \$135,160.50 (the “Fourth Tranche”) closed on March 19, 2024. The third tranche of the private placement of 179,080 Units for aggregate gross proceeds to the Company of \$134,310 closed on February 13, 2024 (the “Third Tranche”). The second tranche of the private placement of 177,425 Units for aggregate gross proceeds to the Company of \$133,068.75 closed on December 20, 2023 (the “Second Tranche”). The first tranche of the private placement of 184,280 Units for aggregate gross proceeds to the Company of \$138,210.00 closed on November 3, 2023 (the “First Tranche”). The cumulative amount raised under the First, Second, Third, Fourth and Fifth Tranche is \$677,129.25.

Each Unit is comprised of one common share (each, a “Common Share”) in the capital of the Company and one Common Share purchase warrant (each, a “Warrant”), whereby each Warrant is exercisable to acquire one Common Share (each, a “Warrant Share”) at an exercise price of \$0.90 per Warrant Share for a period of 36 months following the closing date of the Fifth Tranche.

The Fifth Tranche constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) as a certain insider of the Company participated in the Fifth Tranche and acquired, directly or indirectly, under the First, Second, Third, Fourth and Fifth Tranche, an aggregate of 902,839 Units pursuant to the Offering. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the First, Second, Third, Fourth and Fifth Tranche by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Fifth Tranche, which the Company deems reasonable in the circumstances in order to complete the Fifth Tranche in an expeditious manner.

*(b) the purpose and business reasons for the transaction*

The Company intends to use the net proceeds of the Fifth Tranche for general corporate purposes, including working capital, corporate development and sales and marketing.

*(c) the anticipated effect of the transaction on the issuer's business and affairs*

The Offering will provide the Company with funds to be used in accordance with Item 5(b) above.

*(d) a description of (i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and (ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage*

Pursuant to the Offering, the Company issued:

- (i) 181,840 Units to James A. Anderson, a shareholder of the Company, who beneficially owns shares to which are attached at least 10% of the total voting rights of the outstanding shares of the Company;

(collectively, the “**Insider**”).

The effect of the Offering did not have a material change on the percentage of securities of the Company beneficially owned or controlled by any Insider referred to above.

*(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any*

*materially contrary view or abstention by a director and any material disagreement between the board and the special committee*

A resolution of the board of directors of the Company was passed in accordance with the *Business Corporations Act* (Ontario) approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

(f) *a summary of the formal valuation, if any, obtained for the transaction*

Not applicable.

(g) *disclosure of every prior valuation in respect of the issuer that relates to the subject matter of is otherwise relevant to the transaction (i) that has been made in the 24 months before the date of the material change report, and (ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer*

Not applicable.

(h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction*

The Insider participated in the Offering on the same terms as all other subscribers in the Offering and entered into subscription agreement with customary terms and conditions for a transaction of this nature.

(i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying on, and the facts supporting reliance on the exemptions*

The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the First, Second, Third, Fourth and Fifth Tranche by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

For additional details of the material change, please see the news release attached as Schedule "A" hereto.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The following executive officer is knowledgeable about the material change and may be contacted about this report:

Craig Leon  
Chief Executive Officer  
(416) 569-0430

**Item 9    Date of Report**

May 28 2024

**SCHEDULE "A"**

*[See Attached]*



## ***MyndTec Inc. Completes Fifth Tranche of Non-Brokered Private Placement***

**Mississauga, Ontario, May 27, 2024** – MyndTec Inc. (“**MyndTec**” or the “**Company**”) (CSE: MYTC), an emerging player in neurological treatment and rehabilitation, is pleased to announce that it has closed today the fifth tranche of its non-brokered private placement previously announced on October 13, 2023 (the “**Offering**”). The fifth tranche of the private placement consists of 181,840 Units of the Company (the “**Units**”) at a price of \$0.75 per Unit for aggregate gross proceeds to the Company of \$136,380.00 (the “**Fifth Tranche**”). The fourth tranche of the private placement of 180,214 Units for aggregate gross proceeds to the Company of \$135,160.50 closed on March 19, 2024 (the “**Fourth Tranche**”). The third tranche of the private placement of 179,080 Units for aggregate gross proceeds to the Company of \$134,310 closed on February 13, 2024 (the “**Third Tranche**”). The second tranche of the private placement of 177,425 Units for aggregate gross proceeds to the Company of \$133,068.75 closed on December 20, 2023 (the “**Second Tranche**”). The first tranche of the private placement of 184,280 Units for aggregate gross proceeds to the Company of \$138,210.00 closed on November 3, 2023 (the “**First Tranche**”). The cumulative amount raised under the First, Second, Third, Fourth and Fifth Tranche is \$677,129.25.

Each Unit is comprised of one common share (each, a “**Common Share**”) in the capital of the Company and one Common Share purchase warrant (each, a “**Warrant**”), whereby each Warrant is exercisable to acquire one Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.90 per Warrant Share for a period of 36 months following the closing date of the Fifth Tranche.

The Company intends to use the net proceeds of the Fifth Tranche for general corporate purposes, including working capital, corporate development and sales and marketing.

In Canada, the Units (and the underlying Common Shares, Warrants and Warrant Shares) are subject to a statutory hold period of four (4) months from the closing date of the Fifth Tranche. In the United States, the Units (and the underlying Common Shares, Warrants and Warrant Shares) have not and will not be registered under the U.S. Securities Act and are subject to restrictions on transfer that prevent any transfer or resale absent registration or an applicable exemption from the registration requirements under United States federal and state securities laws. The Fifth Tranche remains subject to the final acceptance by the Canadian Securities Exchange.

The Fifth Tranche constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as a certain insider of the Company participated in the Fifth Tranche and acquired, directly or indirectly, under the First, Second, Third, Fourth and Fifth Tranche, an aggregate of 902,839 Units pursuant to the Offering. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained

in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the First, Second, Third, Fourth and Fifth Tranche by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Fifth Tranche, which the Company deems reasonable in the circumstances in order to complete the Fifth Tranche in an expeditious manner.

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities being offered have not been, and will not be registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

### **About MyndTec**

MyndTec is a CSE-listed medical technology company focused on using neurostimulation to restore function and improve treatment for individuals who have suffered from diseases, disorders and damage to the central nervous system, including Parkinson's disease, Alzheimer's disease and stroke. The Company has developed the MyndMove™ system, a non-invasive functional electrical stimulation-based intervention, that uses neuroplasticity mechanisms to stimulate the development of new neural pathways allowing patients to re-establish voluntary movement and improve living independence. The company is researching new treatments and uses for neurostimulation and other technologies to improve patient outcomes.

For more information visit the Company's website [www.myndtec.com](http://www.myndtec.com).

### **Contact Information**

Craig Leon, CEO  
MyndTec Inc.  
[investor.relations@myndtec.com](mailto:investor.relations@myndtec.com)  
Tel: (905) 919-3144

Bill Mitoulas, Principal  
Venture North Capital Inc.  
[billm@venturenorthcapital.com](mailto:billm@venturenorthcapital.com)  
Tel: (416) 479-9547

### **Cautionary Note Regarding Forward-Looking Statements**

This news release contains forward-looking statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "**forward-looking statements**"). All statements in this news release that are not historical facts are forward-looking statements, including, but not limited to, all statements regarding: events, performance or results of operations that the Company believes, expects or anticipates will or may occur in the future. Forward-looking statements are typically, but not always, identified by words such as: "believes", "expects", "aim", "anticipates", "intends", "estimates", "plans", "may", "should", "could", "continue", "would", "will", "potential", "scheduled", "goal", "target", or variations of such words and phrases and similar expressions,

which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements are necessarily based on a number of estimates and assumptions that include, but are not limited to: expected future development; general economic conditions; the ability of the Company to execute on its business objectives; and other estimates and assumptions described in the Company's Listing Statement dated February 18, 2022 and other public filings, including its most recent MD&A, available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking statements are inherently subject to a number of significant risks and uncertainties that could cause actual results or events to differ materially from those described in or implied by the forward-looking statements. Important risks and uncertainties that could cause actual results or events to differ materially from expectations include, but are not limited to: the Company's ability to continue as a going concern; the Company's research, development and commercialization of its products could be stopped or delayed if any third party fails to provide sufficient quantities of products or components, or fails to do so at acceptable quality levels or prices, or fails to maintain or achieve satisfactory regulatory compliance, or fails to obtain and maintain necessary intellectual property protections, as well as to navigate potential challenges from third parties asserting their own intellectual property rights; the Company expects to incur significant ongoing costs and obligations relating to its investment in infrastructure, growth, research and development, licensing, regulatory compliance and operations; and other risks and uncertainties described in its Listing Statement and other public filings. The Company has attempted to identify important factors that could cause actual results, performance or achievements to vary from those expectations expressed or implied by the forward-looking statements, however, there may be other factors that cause results, performance or achievements not to be as expected and that could cause actual results, performance or achievements to differ materially from current expectations.

These forward-looking statements are only current as of the date of this news release. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and the Company provides no assurance that they will prove to be correct. Readers should not place undue reliance on such forward-looking statements. The Company does not undertake any obligation to update forward-looking statements contained herein, other than as required by applicable law. Accordingly, investors should not place undue reliance on forward-looking statements. All forward-looking statements are qualified in their entirety by this cautionary statement.

**The CSE has in no way passed upon the merits of the business of the Company and has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.**

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