

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

SWMBRD Sports Inc. (the “**Company**”)
#1450 - 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

January 23, 2023

Item 3. News Release

The news release dated January 24, 2023 was disseminated via The Newswire.

Item 4. Summary of Material Change

The Company completed a second tranche of its previously announced non-brokered private placement (the “**Offering**”), as described in its News Releases of October 28, 2022 and November 25, 2022, pursuant to which it issued an aggregate of 2,462,500 units (each, a “**Unit**”) at a price of \$0.05 per Unit for gross proceeds of \$123,125.00.

Each Unit was comprised of one common share (each, a “**Share**”) in the capital of the Company and one transferable Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Share (each, a “**Warrant Share**”) for a period of five (5) years from the closing date (the “**Closing Date**”) at an exercise price of \$0.06 per Warrant Share.

The proceeds of the Offering will be used for the payment for production, shipping and storage of 500 swimboards, trade show costs, marketing and general working capital. The securities issued in connection with the Offering are subject to a four month hold period from the date of issuance.

In connection with the Offering, and in accordance with the policies of the Canadian Securities Exchange (“**CSE**”), the Company paid a registrant a finder’s fee comprised of a cash fee equal to 8% of the gross proceeds received by the Company from subscribers introduced by the finder (\$2,200), and such number of transferable share purchase warrants (the “**Finder’s Warrants**”) which equals 8% of the number of Units sold by the Company to subscribers introduced by the finder, being 44,000 Finder’s Warrants. Each Finder’s Warrant entitles the holder thereof to purchase one common share in the capital of the Company (each, a “**Finder’s Warrant Share**”) at a price of \$0.06 per Finder’s Warrant Share for a term of five (5) years from the date of issuance of the Finder’s Warrants.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the news release 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.

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

Not Applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Justin Schroenn, President
Telephone: 778-870-1497

Item 9. Date of Report

January 25, 2023