

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

OSTROM CLIMATE SOLUTIONS INC. (the “Company”)
Suite 300, 948 Homer Street
Vancouver, British Columbia
V6B 2W7

Item 2 Date of Material Change

February 28, 2022.

Item 3 News Release

The news release was disseminated on February 28, 2022, by Canada Stockwatch.

Item 4 Summary of Material Change

Further to its news release of January 12, 2022, the Company completed a non-brokered private placement offering (the “Offering”) for gross proceeds of \$999,925, having issued 15,383,460 units (each a “Unit”) under the Offering at a per Unit price of \$0.065, each Unit comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant (a “Warrant”), each Warrant exercisable for the purchase of one common share of the Company at a per share price of \$0.085 until February 28, 2027.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company issued 15,383,460 Units under the Offering at a per Unit price of \$0.065, each Unit comprised of one common share in the capital of the Company and one Warrant, each Warrant exercisable for the purchase of one common share of the Company at a per share price of \$0.085 until February 28, 2027.

Three insiders of the Company, Guy O'Loughnane, Alexander Zang and Forest Finance Services GmbH (Harry Assenmacher) participated in the Offering for aggregate cash consideration to the Company of \$500,000, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. The Company availed itself of the exemptions contained in section 5.5(c) of Multilateral Instrument 61-101 (“MI 61-101”) for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the securities to be distributed in the transaction, and the consideration to

be received by the Company for those securities, insofar as the transaction involves interested parties did not exceed \$2,500,000.

The investment by and participation of Mr. O'Loughnane in the Offering resulted in Mr O'Loughnane being a control person of the Company on a partially diluted basis in accordance with the policies of the Exchange. On closing, Mr. O'Loughnane holds or has direction or control over 11,239,423 common shares of the Company and stock options and Warrants exercisable for an aggregate of 6,276,923 common shares of the Company, resulting in a total holding of 21% of the common shares of the Company, on a partially diluted basis (assuming the exercise by Mr. O'Loughnane of his outstanding options and warrants). The Company received shareholder approval by way of written consents to the creation of Mr. O'Loughnane as a control person of the Company.

The net proceeds raised from the Offering will be used by the Company for working capital purposes. No finder's fees were paid in connection with the Offering. All securities issued under the Offering, including common shares underlying the Warrants, are subject to a hold period until June 29, 2022, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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 who is knowledgeable about the material change and this Report

Phil Cull, President & Chief Executive Officer

Business Telephone: (604) 646-0400

Facsimile: (778) 945-0965

Item 9 Date of Report

March 10, 2022.