

(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

November 2, 2023.

Item 3 News Release

The news release was disseminated on November 2, 2023 by Accesswire.

Item 4 Summary of Material Change

Further to its news release of September 26, 2023, the Company completed a non-brokered private placement offering for gross proceeds of \$1,250,000 (the “Offering”) consisting of 18,115,942 common shares at a per share price of \$0.069. Pursuant to an advisory agreement dated September 26, 2023 (the “Advisory Agreement”) between the Company and NLX Trading Limited (“NLX”), the Company issued to NLX 1,000,000 common shares and warrants (the “Warrants”) to acquire 1,500,000 common shares of the Company at a per share price of \$0.08 for a period of 5 years from the date of issuance. Alexander Zang and Eduard Weber-Bemnet resigned as directors of the Company, and Navdeep Dhaliwal, Tejinder Virk and Christopher Morris have been appointed to the board of directors of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company issued 18,115,942 common shares under the Offering at a per share price of \$0.069.

One insider of the Company participated in the Offering for aggregate cash consideration to the Company of \$249,999.97, 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 MI 61-101 (distribution of securities for cash) 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 does not exceed \$2,500,000.

Pursuant to the Advisory Agreement, the Company issued to NLX 1,000,000 common shares of the Company and Warrants to acquire 1,500,000 common shares of the Company at a per share price of \$0.08 for a period of 5 years from the date of issuance.

The net proceeds raised from the Offering will be used by the Company for general corporate 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 March 3, 2024, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

Alexander Zang and Eduard Weber-Bemnet have resigned as directors of the Company. Navdeep Dhaliwal, Tejinder Virk and Christopher Morris have been appointed to the board of directors of the Company.

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

November 2, 2023.