

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

INEO Tech Corp. (the “Company”)
#105 - 19130 24th Avenue
Surrey, BC V3Z 3S9

Item 2 Date of Material Change

December 29, 2022

Item 3 News Release

The Company disseminated a news release dated December 29, 2022, through Cision and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the appointment of Eugene Syho to its board of directors (the “Board”) as an independent director and as a member of the Company’s Audit Committee effective December 29, 2022. In conjunction with the appointment of Eugene Syno as a director, the Company has accepted the resignation of Serge Gattesco from the Board.

Additionally, further to its press release dated November 17, 2022, the Company clarified that, in connection with its public offering of 12,025,000 units (the “Units”) of the Company at a price of \$0.12 per Unit for aggregate gross proceeds of 1,443,000 (the “Offering”), the Company paid the agents under the Offering an aggregate cash commission of \$110,846.40.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the appointment of Eugene Syho to its board of directors (the “Board”) as an independent director and as a member of the Audit Committee of the Company effective December 29, 2022.

Mr. Syho is a seasoned finance executive with over 25 years of proven financial management experience across many diverse industries. He was the Chief Financial Officer (“CFO”) of multiple businesses ranging from publicly traded technology companies listed on the TSX to privately owned industrial manufacturing companies. Most recently, Mr. Syho was the CFO of Army and Navy Group, a privately owned retail and real estate company, Syscon Justice Systems Ltd., a private equity owned technology company, and Norsat International Inc., a TSX listed technology company that was sold to private interests in 2017. With a professional background in finance and accounting, Mr. Syho is a Chartered Professional Accountant (CPA) and has an Executive Master's degree in Business Administration from Simon Fraser University.

In conjunction with the appointment of Eugene Syno as a Director, the Company has accepted the resignation of Serge Gattesco from the Board.

Additionally, further to its press release dated November 17, 2022, the Company clarified that, in connection with its public offering of 12,025,000 units (the "Units") of the Company at a price of \$0.12 per Unit for aggregate gross proceeds of 1,443,000 (the "Offering"), the Company paid the agents under the Offering, being Beacon Securities Limited, Echelon Wealth Partners Inc., PI Financial Corp., Haywood Securities Inc., and Paradigm Capital Inc. (collectively, the "Agents") an aggregate cash commission of \$110,846.40, being 8.0% of the gross proceeds of the Offering, subject to a reduced cash commission of 4.0% in the case of certain subscribers identified by the Company. No finder's fees or commissions were paid on the concurrent non-brokered private placement of 2,500,000 Units. Each Unit issued in the non-brokered private placement had the same terms and conditions as the Units issued in the Offering and consisted of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant being exercisable to acquire one Common Share (a "Warrant Share") for a period of 36 months following the closing of the Offering (the "Closing") at an exercise price of \$0.19 per Warrant Share.

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

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Kyle Hall: Chief Executive Officer
Email: investor@ineosolutionsinc.com
Phone: 604-244-1895

Item 9 Date of Report

December 29, 2022