

MARTELLO TECHNOLOGIES GROUP INC.
390 March Rd., Suite 110
Ottawa, Ontario
K2K 0G7

MATERIAL CHANGE REPORT

December 2, 2019

Item 1. **Name and Address of Company**

The name of the reporting issuer is Martello Technologies Group Inc. (the "Issuer" or "Martello"). Its head office is located at 390 March Rd., Suite 110 Ottawa, Ontario K2K 0G7.

Item 2. **Date of Material Changes**

The material change occurred on November 26, 2019.

Item 3. **News Releases**

The Issuer disseminated a News Release via Canada Newswire (Cision) on November 26, 2019 and filed the News Releases on SEDAR on November 26, 2019.

Item 4. **Summary of Material Changes**

The Issuer announced the granting of an aggregate of 2,063,491 stock options to directors and officers of the Company.

Item 5. **Full Description of Material Changes**

The stock option grant is in accordance with the Company's incentive stock option plan approved by Martello shareholders at the Company's Annual and Special Meeting on September 20, 2019 (the "Stock Option Plan"). Martello grants stock options as part of its strategy to incent and retain a strong team that will drive growth.

Each Option is exercisable into one common share in the capital of the Company (each, a "Share") at a price of \$0.33 per Share, for a period of five years from the date of grant. The Options will vest in equal annual instalments over 36 months.

Items 6 and 7. **Reliance on Subsection 7.1(2) of National Instrument 51-102 and Omitted Information**

The Issuer is not relying on sub-section 7.1(2) of National Instrument 51-102 or the equivalent provisions of the securities legislation in other jurisdictions governing the Issuer for the filing of this report nor is any information being omitted in reliance thereon.

Item 8. **Executive Officers**

For further information, please contact John Proctor, President and Chief Executive Officer of the Issuer, at 613-271-5989.

Item 9. **Date of Report**

Dated this 2nd day of December, 2019.