

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

**FORM 51-102F3
MATERIAL CHANGE REPORT**

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 Change**

The material change occurred on September 2, 2022.

Item 3. **News Release**

The Issuer disseminated a news release via CISION on September 2, 2022 and subsequently filed the news release on SEDAR at www.sedar.com.

Item 4. **Summary of Material Changes**

Martello announced that it has granted 1,500,000 stock options (the "Options") to Chief Financial Officer Jim Clark, an officer of the Company. This is a one-time stock option grant associated with Mr. Clark's appointment in May 2022.

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

The Options are exercisable into one common share in the capital of the Company (each, a "Share") at a price of \$0.03 per share. The Options will vest in equal annual instalments over 36 months and expire five years from the date of grant.

Stock option grants are governed by the terms of the Company's incentive stock option plan approved by Martello shareholders at the Company's Annual and Special Meeting on September 21, 2021 (the "Stock Option Plan"). Martello grants stock options as part of its strategy to incent and retain a strong team that will drive growth.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

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 16th day of September 2022.

Cautionary Note Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods and " includes, but is not limited to, statements with respect to activities, events or developments that the Issuer expects or anticipates will or may occur in the future.

Forward-looking information is neither a statement of historical fact nor assurance of future performance. Instead, forward-looking information is based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking information relates to the future, such statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking information. Therefore, you should not rely on any of the forward-looking information. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking information include, among others, the following: continued volatility in the capital or credit markets and the uncertainty of additional financing; the Issuer's ability to maintain its current credit rating and the impact on funding costs and competitive position; changes in customer demand; disruptions to the Issuer's technology network, including computer systems and software as well as natural events, such as severe weather, fires, floods and earthquakes or man-made or other disruptions of operating systems, structures or equipment; delayed purchase timelines and disruptions to customer budgets as well as Martello's ability to maintain business continuity as a result of COVID-19; and other risks disclosed in the Issuer's filings with Canadian Securities Regulators, including the Issuer's annual information form for the year ended March 31, 2021 dated January 7, 2022, which is available on the Issuer's profile on SEDAR at www.sedar.com.

Any forward-looking information provided by the Issuer in this material change report is based only on information currently available and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking information, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise