

**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 November 20, 2025.

**Item 3.**                    **News Release**

The Issuer disseminated a news release via CISION on November 20, 2025 and subsequently filed the news release on SEDAR at [sedarplus.ca](https://www.sedarplus.ca).

**Item 4.**                    **Summary of Material Changes**

The Issuer announced a new loan agreement with Wesley Clover International for CAD\$2,000,000. Wesley Clover International is the investment firm controlled by Martello Chairman Terence Matthews.

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

Under the terms of the new loan agreement, Wesley Clover International will advance CAD\$2,000,000 to Martello at a fixed interest rate of 8% per annum. Interest accrues during the term of the loan and is to be paid at loan maturity, which is August 28, 2028. The amounts owing pursuant to this loan will be secured pursuant to existing security registered by Wesley Clover International. There is no convertible feature or exchange of securities in connection with this new loan agreement. The proceeds of the new loan agreement will be used for general corporate purposes.

Martello has an existing loan agreement in place with Wesley Clover International. The balance on this loan as of September 30, 2025 was CAD\$10.97M.

The agreement described above constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(f) of MI 61-101 in respect of the agreement described above. The loan described above was approved by all of the members of the Company's board of directors other than Terence Matthews who abstained due to his control of the lender.

**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 Jim Clark, Chief Executive Officer of the Issuer, at 613-271-5989.

**Item 9.**                    **Date of Report**

Dated November 21, 2025.

**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, information, statements and expectations regarding the expected use of proceeds of the new loan agreement and other 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 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.sedarplus.ca](http://www.sedarplus.ca).

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