

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

DelphX Capital Markets Inc. (the “**Corporation**”)
137 Glasgow Street, Unit 445
Kitchener, ON N2G 4X8

2. Date of Material Change

June 12, 2020

3. News Release

On June 12, 2020, a news release in respect of the material change was disseminated through the facilities of Newsfile. A copy of the news release is available under the Corporation’s profile on SEDAR at www.sedar.com.

4. Summary of Material Change

The Corporation closed a non-brokered private placement offering of units for aggregate gross proceeds of \$400,000 (the “**Offering**”).

5. Full Description of Material Change

On June 12, 2020, the Corporation closed the Offering for gross proceeds of \$400,000.

The Offering consisted of 5,333,332 units (each a “**Unit**”) issued at \$0.075 per Unit, raising proceeds of \$400,000. Each Unit consists of one common share (“**Common Share**”) of the Corporation and one common share purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10, for a period of up to 5 years after issuance.

In connection with the Offering, the Corporation issued 143,500 finders’ warrants (each a “**Finder Warrant**”) and paid \$10,763 in finders’ fees. Each Finder Warrant entitles the holder to purchase one Common Share at a price of \$0.075, until June 12, 2025.

Insiders of the Corporation acquired ownership of 3,718,332 Units sold in the Offering. As a result of the participation in the Offering by insiders, the Offering was considered to be a “related party transaction” as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and TSX Venture Exchange policy 5.9 (“**Policy 5.9**”). The transaction was however exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 and Policy 5.9, pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61- 101 as neither the fair market value of the securities issued to insiders nor the cash consideration paid for such securities exceeded 25% of the Corporation’s market capitalization. The proceeds of the Offering will be used for working capital and general corporate purposes. The pricing of the Units in the Offering was determined by the board of directors of the Corporation, and the Units acquired by the insiders were purchased on the same terms and conditions as all other investors

in the Offering. As such, the board of directors of the Corporation did not consider an independent committee to be necessary in connection with the board's consideration of the matter. A material change report was not filed more than 21 days prior to closing of the Offering as the participation of insiders in the Offering and the extent of such participation was not finalized until shortly prior to the completion of the Offering.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

7. Omitted Information

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

8. Executive Officer

For further information, please contact Stephen M. Gledhill, Chief Financial Officer of the Corporation, at 416-347-0197.

9. Date of Report

June 22, 2020