

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

NamSys Inc. (“**NamSys**” or the “**Company**”)
120 Adelaide St. West, Office 112, 25th Floor
Toronto, ON, M5H 1T1, Canada

Item 2 Date of Material Change

August 29, 2023

Item 3 News Release

A press release was disseminated through the facilities of a newswire service and filed on the System for Electronic Document Analysis and Retrieval+ (www.sedarplus.ca) on August 29, 2023.

Item 4 Summary of Material Change

On August 29, 2023, the Company announced that the TSX Venture Exchange (the “**Exchange**”) has accepted a notice filed by the Company of its intention to make a Normal Course Issuer Bid (the “**Bid**”) to be transacted through the facilities of the Exchange.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Exchange has accepted a notice filed by the Company of its intention to make a Bid to be transacted through the facilities of the Exchange.

The notice provides that the Company may, during the 12-month period commencing August 30, 2023 and ending August 30, 2024, purchase up to 1,364,316 Common Shares (“**Shares**”), being 5% of the total number of Shares outstanding as at August 24, 2023 and approximately 14.13% of the Company’s Public Float (as that term is defined in the policies of the Exchange). The price which the Company will pay for any such Shares will be the prevailing market price at the time of acquisition. The actual number of Shares which may be purchased pursuant to the Bid and the timing of any such purchases will be determined by management of the Company. Purchases under the Bid will be made from time to time by Canaccord Genuity Corp. on behalf of the Company. The timing of purchases will be determined by management of the Company.

All Share purchases will be made on the open market through the facilities of the Exchange and will be purchased for cancellation. The funding for any purchase pursuant to the Bid will be financed out of the working capital of the Company.

The Board of Directors believes the current market value of its Shares does not reflect their underlying value. As a result, depending upon future price movements

and other factors, the Board believes that the Shares may represent an attractive investment to the Company and that the purchase of the Shares would be an appropriate use of corporate funds and in the best interests of the Company and its shareholders. Furthermore, the purchases are expected to benefit all persons who continue to hold Shares by increasing their proportionate share interest in the Company when the repurchased Shares are cancelled.

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

Not applicable.

Item 8 Executive Officer

For more information, please contact:

Christie Gray
Chief Operating Officer
289-748-3737

Item 9 Date of Report

August 31, 2023