

Form 51-102F3
Material Change Report

Item 1. Name and Address of Reporting Issuer

Voleo Trading Systems Inc. (the “Corporation” or “Voleo”)
Suite 2400, 1055 West Georgia Street
Vancouver, B.C., V6E 3P3

Item 2. Date of Material Change

October 27, 2020

Item 3. News Release

News release announcing the material change referred to in this report was issued through GlobeNewswire on October 28, 2020 and a copy is filed on SEDAR.

Item 4. Summary of Material Change

The Corporation announced that it has closed its previously announced non-brokered private placement (the “Offering”).

Item 5.1 Full Description of Material Change

For a full description of the material change, please see the news release attached as Schedule “A” to this Material Change Report.

Item 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

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

Item 8. Executive Officer

The name and business telephone number of an officer who is knowledgeable about the material change and this report is as follows:

Sheila Paine, Corporate Secretary
Phone: (604) 562-8690

Item 9. Date of Report

November 3, 2020

SCHEDULE “A”

NEWS RELEASE



**NOT FOR DISSEMINATION IN THE UNITED STATES
OR DISTRIBUTION TO U.S. NEWSWIRE SERVICES**

Voleo Announces Closing of Equity Financing

October 28, 2020

VANCOUVER, CANADA, Voleo Trading Systems Inc. (TRAD: TSX-V, VLEOF: OTC-QB) (“Voleo”, the “Company”) announces that it has closed its previously announced non-brokered private placement (the “Offering”). The Offering consisted of 19,312,996 units issued at \$0.07 per unit (each a “Unit”) for aggregate gross proceeds of \$1,351,909.72. Each Unit consists of one common share (each a “Share”) and one warrant (each a “Warrant”). Each Warrant entitles the holder thereof to purchase an additional Share for \$0.20 for a period of 24 months after closing. The Units are subject to a statutory four month hold period that expires on February 28, 2021. The Units are further subject to a restrictive legend that will result in the Units being released from trading restrictions in four equal tranches at six month intervals from the closing.

The Company intends to use the net proceeds of the Offering for general corporate and working capital purposes and a reserve for exploring potential asset acquisitions.

To demonstrate continued support of the Company, certain directors, officers and insiders of the Company participated in the Offering and acquired 1,573,570 Units for proceeds of \$110,149.90. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The related party transaction will be exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under the Offering nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization. The Company did not file a material change report related to this financing more than 21 days before the expected closing of the Offering as required by MI 61-101 since the details of the participation by the related parties of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for sound business reasons. The Units that will be acquired by the related parties have been acquired pursuant to an exemption from the prospectus requirement in section 2.3 of National Instrument 45-106.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Voleo Trading Systems Inc.

For more information on Voleo, please visit our Investor Relations website at ir.myvoleo.com.

ON BEHALF OF THE VOLEO BOARD

**“Mark Morabito”
Executive Chairman**

For further information regarding this press release, please contact:

Voleo Investor Relations

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Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this release constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or the Company's future performance, the use of proceeds of the Offering, and future use of its technology. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "estimate", "expect", "forecast", "may", "will", "project", "potential", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Voleo believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this release should not be unduly relied upon. These forward-looking statements speak only as of the date of this release, or as of the date specified in the documents incorporated by reference into this release, as the case may be.

With respect to forward-looking statements contained in this release, the Company has made assumptions regarding, among other things: the accuracy, reliability and applicability of the Company's business model; the impact of COVID-19 on the Company's operations; the ability of the Company to implement its business plan as intended; the legislative and regulatory environments of the jurisdictions where the Company will carry on business or have operations; the impact of competition; and the availability of financing to execute the business plan. The Company has included the above summary of assumptions and risks related to forward-looking statements provided in this release in order to provide investors with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive and it would be unreasonable to rely on any such forward-looking statements and information as creating any legal rights, that the statements and information are not guarantees and may involve known and unknown risks and uncertainties, and that actual results may differ (and may differ materially) and objectives and strategies may differ or change from those expressed or implied in the forward-looking statements or information as a result of various factors. Except as required by applicable securities laws, the Company is not under any duty and do not undertake any obligation to publicly update or revise any forward-looking statements after the date of this release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.