

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Edgewater Wireless Systems Inc.
11 Hines Road, Suite 202
Kanata, ON K2K 2X1

2. **DATE OF MATERIAL CHANGE**

December 21, 2023

3. **NEWS RELEASE**

News release dated December 22, 2023 was disseminated via Stockwatch and filed on SEDAR

4. **SUMMARY OF MATERIAL CHANGE**

Edgewater Wireless announces completion of fifth payment of debenture interest.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Edgewater Wireless Systems Inc. (the “Company” or “Edgewater Wireless”) announced that it has settled its obligation to pay an aggregate of \$17,850.96 in interest as of December 1, 2023 to the holders of its unsecured debentures issued September 1, 2022 (the “Debentures”) through the issuance of an aggregate of 357,016 common shares of the Company at a deemed price of \$0.05 per share (the “Shares”). The Shares are issued in full satisfaction of the December 1, 2023 interest payment obligation in accordance with the terms of the Debentures. The debt settlement has been approved by the TSX Venture Exchange.

Certain directors of the Company received an aggregate of 68,810 Shares and therefore the share issuance constitutes a “related party transaction” as that term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company will rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Shares nor the debt exceeds 25% of the Company’s market capitalization.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Andrew Skafel, President and CEO
E: andrews@edgewaterwireless.com
T: +1 613-271-3710

9. **DATE OF REPORT**

December 22, 2023