

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

WonderFi Technologies Inc. (“**WonderFi**” or the “**Company**”)
2200 HSBC Building
885 West Georgia Street
Vancouver, BC
V6C 3E8

Item 2. Date of Material Change

November 7, 2022

Item 3. News Release

A news release announcing the material change described herein was disseminated via GlobeNewswire and filed on SEDAR on November 7, 2022.

Item 4. Summary of Material Change

On November 7, 2022 Blockchain Foundry Inc. (“**BCF**”), a wholly-owned subsidiary of WonderFi, implemented its previously announced arrangement under section 288 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

Pursuant to the Arrangement, WonderFi acquired all of the issued and outstanding shares in the capital of BCF in consideration for the issuance of common shares of WonderFi to the former shareholders of BCF (the “**Consideration Shares**”), which are subject to a holdback for a working capital adjustment (the “**Holdback Shares**”), subject to the terms of the arrangement agreement entered into between WonderFi and BCF on August 31, 2022.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On November 7, 2022 BCF implemented its previously announced Arrangement with WonderFi.

Pursuant to the terms of the Arrangement, among other things, WonderFi acquired all of the 121,975,844 issued and outstanding common shares of BCF on the basis of 0.2155 common shares of WonderFi for each share of BCF held (the “**Exchange Ratio**”). Warrants and options of BCF were adjusted or exchanged to become warrants and options, respectively, of WonderFi based on the Exchange Ratio.

As of November 7, 2022, WonderFi had 193,875,490 issued and outstanding common shares, and it was anticipated approximately 26,285,794 common shares of WonderFi (subject to rounding for fractional entitlements) would be issued to former shareholders of BCF as Consideration Shares, representing approximately 13.55% of the issued and outstanding shares of WonderFi, which was subject to a customary working capital adjustment. The Holdback Shares, an aggregate of 6,544,840 Consideration Shares, are subject to holdback for the working capital adjustment and the Holdback Shares will be issued, if at all, once the closing working capital is determined between WonderFi and certain principals of BCF.

If the closing working capital is below the target closing working capital amount, WonderFi is entitled to reduce the consideration payable to shareholders of BCF by an amount equal to working capital shortfall multiplied by 1.5, which would be satisfied by WonderFi not issuing an equivalent number of Holdback Shares.

If the closing working capital is above the target closing working capital amount, all of the Holdback Shares will be issued to shareholders of BCF and the aggregate consideration payable to shareholders of BCF will be increased by an amount equal to excess working capital, subject to a maximum amount of \$3 million, which will be satisfied by the issuance of additional common shares of WonderFi to BCF shareholders.

An aggregate of 5,268,764 shares of WonderFi will be issuable to the principals of BCF (the “**Principal Shares**”), which Principal Shares will be subject to a contractual escrow arrangement pursuant to which 1/5th of the Principal Shares were released from escrow on closing and will be released in subsequent tranches of 1/5th every 3 months thereafter.

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

The following senior officer of WonderFi is knowledgeable about the material change and the Material Change Report, and may be contacted as follows:

Dean Skurka, Chief Executive Officer
Telephone: (778) 843-9637

Item 9. Date of Report

November 15, 2022

Forward-Looking Statement

Certain of the information contained in this material change report constitutes "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such "could", "intend", "expect", "believe", "will", "projected", "estimated", or variations of such words.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this material change report, the Company has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements include the following: BCF's ability to meet the working capital target; the adjustment to the Holdback Shares payable to BCF former shareholders; material adverse changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws, and compliance with extensive government regulation. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this material change report are made as of the date of this material change report, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice. All values stated in this release are in Canadian dollars. This material change reports does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United

States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities law and may not be offered or sold in the “United States”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.