

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Tokens.com Corp. (the "**Company**")
100 King Street West, Suite 3400
1 First Canadian Place
Toronto, Ontario
M5X 1A4 Canada

Item 2. Date of Material Change

November 16, 2021

Item 3. News Release

A news release (attached as Exhibit A hereto) with respect to the material change was disseminated by the Company on November 16, 2021 through Business Wire and subsequently filed under the Company's profile on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

On November 16, 2021, the Company completed its previously announced brokered private placement of 17,157,345 units of the Company (each, a "**Unit**") at a price of CAD\$0.90 per Unit pursuant to which it raised aggregate gross proceeds of CAD\$15,441,610.50, and non-brokered private placement of 620,555 Units at a price of C\$0.90 per Unit pursuant to which it raised aggregate gross proceeds of CAD\$555,499.50. Each Unit consists of one common share in the capital of the Company (each, a "**Share**") and one-half of one share purchase warrant, with each whole warrant entitling the holder to acquire one Share at a price of CAD\$1.15 per Share, subject to adjustment in certain events, until November 16, 2024.

Item 5.1 Full Description of Material Change

The material change is described in the press release attached as Exhibit "A".

Item 5.2. Disclosure of Restructuring Arrangements

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 further information, please contact Andrew Kiguel, CEO, at (647) 578-7490 or via email at ak@tokens.com.

Item 9. **Date of Report**

November 16, 2021

EXHIBIT "A"

See attached.



TOKENS.COM ANNOUNCES CLOSING OF \$16 MILLION PRIVATE PLACEMENT

Not for distribution to United States newswire services or for release, publication, distribution or dissemination, directly or indirectly, in whole or in part, in or into the United States.

TORONTO, ONTARIO, November 16, 2021 - Tokens.com Corp. (NEO Exchange Canada: COIN)(Frankfurt Stock Exchange: 76M) (OTCQB US: SMURF) (“**Tokens.com**” or the “**Company**”), a publicly traded company that invests in revenue-generating crypto and blockchain assets linked to Decentralized Finance (“**DeFi**”), Non-Fungible Tokens (“**NFT**”) and metaverse real estate, is pleased to announce the closing of its previously announced private placement, pursuant to which it raised aggregate gross proceeds of CAD\$16.0 million from the sale of units of the Company (each, a “**Unit**”) at a price of CAD\$0.90 per Unit (the “**Offering**”).

The net proceeds from the Offering are expected to be invested into the purchase of additional metaverse assets, through the Metaverse Group, for the purchase of cryptocurrencies to be used for staking (the environmentally friendly alternative to crypto mining), and for working capital and general corporate purposes.

“We are pleased that our offering was oversubscribed and excited to further invest into metaverse NFT based real estate through our partners at Metaverse Group, and to further purchase DeFi and NFT linked tokens to be used for staking,” said Andrew Kiguel, CEO of Tokens.com. “This financing provides us the ability to enhance and grow our strategy of providing public market investors with exposure to the most exciting and fastest growing areas of crypto and blockchain technology.”

The Offering was comprised of: (i) a brokered private placement of 17,157,345 Units for aggregate gross proceeds of CAD\$15,441,610 and (ii) an issuer direct private placement of 620,555 Units for aggregate gross proceeds of CAD\$558,500. The brokered offering was led by Stifel GMP on behalf of a syndicate of agents, including PowerOne Capital Markets Ltd, Canaccord Genuity Corp., Eventus Capital Corp., M Partners Inc. and Richardson Wealth Limited (collectively, the

"Agents"), and was conducted pursuant to the terms of an agency agreement dated as of the date of this release among the Company and the Agents. The gross proceeds of the Offering included proceeds raised from the exercise, in full, of the Agents' over-allotment option.

Each Unit consists of one common share in the capital of the Company (each, a "**Share**") and one-half of one share purchase warrant, and with each whole warrant entitling the holder to acquire one Share at a price of CAD\$1.15 per Share, subject to adjustment in certain events, until November 16, 2024.

Pursuant to the terms of the agency agreement, the Company: (i) paid the Agents a cash commission and advisory fee in the aggregate amount of CAD\$912,006, and (ii) issued the Agents an aggregate of 1,013,339 broker warrants, each of which is exercisable into one Unit (having the same terms as set out above) at a price of \$0.90 per Unit until November 16, 2024.

All securities issued in connection with the Offering are subject to a four-month and one day hold period under applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities sold under the Offering have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**1933 Act**"), or any state securities laws, and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Tokens.com

Tokens.com Corp is a publicly traded company that owns an inventory of DeFi and NFT based cryptocurrencies. Through a process called staking, Tokens.com's inventory of cryptocurrencies is used to earn additional tokens. In addition, Tokens.com co-owns Metaverse Group Ltd., one of the world's first NFT based, virtual real estate blockchain companies. Through its growing digital asset inventory, Tokens.com provides public market investors with a simple and secure way to gain exposure to cryptocurrencies linked to DeFi and NFTs.

Further information can be found on the Company's website: [Tokens.com](https://tokens.com).

Keep up-to-date on Tokens.com developments and join our online communities at Twitter, LinkedIn, and YouTube.

For further information, please contact:

Tokens.com Corp.

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Forward-Looking Statements Disclaimer

This news release contains certain statements which constitute forward-looking statements or information under applicable Canadian securities laws, including statements relating to the expected use of proceeds from the Offering, and the expected growth and impact of the metaverse. Such forward-looking statements are subject to numerous known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which could cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks and uncertainties include changes to applicable laws or the regulatory sphere in which the Company operates, general economic and capital markets conditions, stock market volatility. Although the Company believes that the forward-looking statements in this news release are reasonable, they are based on factors and assumptions, based on currently available information, concerning future events, which may prove to be inaccurate. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future plans, operations, results, levels of activity or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.