

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

GINSMS Inc. (the “**Issuer**”)
700 9th Avenue S.W.
Suite 3000
Calgary, Alberta, T2P 3V4
Canada

2. **Date of Material Change**

November 14, 2022

3. **News Release**

The Issuer issued a press release on November 15, 2022 via GlobeNewswire.

4. **Summary of Material Change**

The Issuer announced on November 15, 2022 that following receipt of approval from the TSXV Venture Exchange (the “**Exchange**”), the Issuer has issued 37,324,507 common shares to Joel Siang Hui Chin (“**Joel Chin**”) for the repayment of loans (collectively, the “**Loans**”) representing an aggregate principal and interest total amount of CAD 3,732,450.73 granted to the Issuer by Joel Chin (the “**Shares for Debt Transaction**”).

5. **Full Description of Material Change**

The Issuer announced on November 15, 2022 that pursuant to the agreement entered between the Issuer and Joel Chin, for the repayment, by way of share issuance, of the Loans granted to the Issuer by Joel Chin, the issuer has completed the Shares for Debt Transaction. Following receipt of approval from the Exchange, the Issuer issued to Joel Chin 37,324,507 common shares at a price of CAD 0.10 per common share (the “**Repayment Shares**”) on November 14, 2022, representing 19.95% of all of the issued and outstanding common shares of the Issuer. Following the Shares for Debt Transaction, Joel Chin has retained loans having an aggregate principal amount of CAD 145,785.79 granted to the Issuer. Prior to the Shares for Debt Transaction, Joel Chin did not hold any common shares of the Corporation. Xinhua Mobile Limited (“**Xinhua Mobile**”), the controlling shareholder of GINSMS, continues to hold more than 50 % of all of the issued and outstanding common shares of Issuer. More specifically, Xinhua Mobile holds 52.29% of all of the issued and outstanding common shares of the Issuer.

The Repayment Shares will be subject under both Exchange rules and applicable securities laws to a hold period of 4 months.

6. **Reliance on subsection 7.1(2) of National Instrument 52-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The senior officer who can answer questions regarding this report is Mr. Joel Chin, Chief Executive Officer. Tel.: +6564411029.

9. **Date of Report**

November 17, 2022.