

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Tevano Systems Holdings Inc. (the “**Company**”)  
Suite#1303-1030 West Georgia Street  
Vancouver, B.C. V6E 2Y3

**Item 2: Date of Material Change**

February 22, 2023, February 24, 2023 and February 28, 2023

**Item 3: News Release**

The news releases were disseminated on February 28, 2023, February 24, 2023 and February 23, 2023 through Market News and Stockwatch.

**Item 4: Summary of Material Change**

Closing of Tranche 1 of Unit Offering

On February 28, 2023, the Company announced it had closed the first tranche of its non-brokered private placement of units of the Company (each a “**Unit**”) previously announced on February 17, 2023 (the “**Offering**”). In this closing, the Company issued an aggregate of 975,000 Units at a price of \$0.10 per Unit for aggregate gross proceeds of \$97,500. Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant shall be exercisable to acquire one Common Share (a “**Warrant Share**”) at price of \$0.20 per Warrant Share, for a period of 24 months from the closing of the Offering.

In conjunction with the first tranche of the Offering, the Company paid commissions to two parties consisting of cash (total: \$7,750) and finder’s warrants (total: 77,500 warrants). The finder’s warrants have identical terms to the Warrants in the Unit Offering.

Further information about the Unit Offering is provided in the attached February 28, 2023 news release.

LOI

On February 23, 2023, the Company announced it has entered into a non-binding letter of intent dated February 22, 2023 (the “**LOI**”) to acquire 100% of the issued and outstanding shares of Aqua-EO Ltd., a private Alberta incorporated company (the “**Proposed Transaction**”). Aqua-Eo is an industrial products/technology and engineering company related to strategic metals mining explorations, industrial wastewater treatment, and remedial technologies.

Under the terms of the LOI, the Company has agreed to issue 18,995,000 common shares at a deemed price of \$0.06 per share to the existing shareholders of Aqua-Eo. The Company does not anticipate any new board members will be added to its board of directors as a result of the Proposed Transaction and no new control person will be created.

Further information about the Proposed Transaction is provided in the attached February 23, 2023 news release.

#### Investor Relations Agreement

On February 24, 2023, the Company announced it has retained Lakefront Enterprises Inc. ("**Lakefront**"), an arm's length party, in the capacity of investor relations and capital markets advisory services. In consideration for the services, Lakefront will be paid CAD\$100,000 for the initial two month period and thereafter CAD\$20,000 per month in advance for each following month of service.

Further information about the Lakefront agreement is provided in the attached February 24, 2023 news release.

#### Issuance of Stock Options

On February 23, 2023, the Company granted 1,400,000 incentive stock options (the "**Options**") pursuant to its Stock Option Plan (600,000 Options to two officers and 800,000 Options to two consultants). Each Option entitles the holder to purchase one common share of the Company at an exercise price of \$0.14 for a period of five years from the date of grant and vested immediately.

The Option grant was announced in the attached February 24, 2023 news release, along with the related consultant agreements.

#### **Item 5: Full Description of Material Change**

See the press releases attached as Schedule "A" providing a full description of each material change.

#### **Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

#### **Item 7: Omitted Information**

N/A

#### **Item 8: Executive Officer**

The name of the executive officer of the Company, knowledgeable about the material change that can be contacted by the Commission is:

Eugene Allan Hodgson  
Chief Financial Officer  
p. 604-805-6600  
e. [eugenh@tevanosystems.com](mailto:eugenh@tevanosystems.com)

#### **Item 9: Date of Report**

March 6, 2023

## SCHEDULE "A"

### **Tevano Announces Closing of First Tranche of Private Placement Financing**

**Vancouver, BC, February 28, 2023** — **Tevano Systems Holdings Inc.** (CSE: TEVO, FRA: 7RB) ("**Tevano**", or the "**Company**"), announces that it has closed the first tranche of its non-brokered private placement of units of the Company (each a "**Unit**") previously announced on February 17, 2023 (the "**Offering**"). In this closing, the Company issued an aggregate of 975,000 Units at a price of \$0.10 per Unit for aggregate gross proceeds of \$97,500. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant Share**"). Each Warrant shall be exercisable to acquire one Common Share (a "**Warrant Share**") at price of \$0.20 per Warrant Share, for a period of 24 months from the closing of the Offering.

In conjunction with the first tranche of the Offering, the Company paid \$5,250 in cash, and issued 52,500 Agent Warrants, to Leede Jones Gable Inc. and paid \$2,500 in cash and issued 25,000 Agent Warrants to Intrysync Capital Corporation. Each Agent Warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.20 per common share for a period of 24 months from the closing of the Offering.

All securities issued under the first tranche of the Offering will be subject to a statutory hold period expiring on June 29, 2023, in accordance with applicable Canadian securities laws.

The Company intends to use the proceeds raised under the Offering for debt repayment, working capital and general corporate purposes.

The Company intends to complete a second tranche of the Offering in the near future.

The securities described herein have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the US. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

#### **About Tevano**

Tevano is a hardware and software business solutions company. Its initial product Health Shield™, is an innovative AI-driven electronic device which provides instant body temperature scanning and notifies users if they need to wear a face mask. Health Shield™ devices can be placed at all entrances where patrons and/or employees gain access to buildings. The Health Shield™ device is supported by a cloud software solution that can manage multiple devices and provide detailed reporting and analysis.

For more information, please visit [www.tevano.com](http://www.tevano.com)

On behalf of the Board of:

**TEVANO SYSTEMS HOLDINGS INC**

Eugene Hodgson, Chief Financial Officer

[eugeneh@tevanosystems.com](mailto:eugeneh@tevanosystems.com)

604-805-6600

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, completion of the Offering, the Company's ability to raise further capital, and successfully advancing its business. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

**Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.**

## **Tevano Signs LOI to Acquire Aqua-Eo - a Green Lithium Technology Company**

**Vancouver, BC, February 23, 2023** — **Tevano Systems Holdings Inc.** (CSE: TEVO, FRA: 7RB) (“**Tevano**”, or the “**Company**”), is very pleased to announce that it has signed a non-binding letter of intent dated and signed by all the parties on February 22, 2023 (“**LOI**”) for the acquisition of green Lithium technology company Aqua-Eo Ltd. (“**Aqua-Eo**”) (the “**Proposed Transaction**”).

Under the terms of the LOI, Tevano will acquire 100% of Aqua-Eo which will operate as a wholly owned subsidiary of Tevano. To complete the Transaction, Tevano has agreed to issue 18,995,000 common shares at a deemed price of \$0.06 per share (the “**Transaction Shares**”) (the aggregate value of the Transaction Shares is \$1,139,700) to the existing shareholders of Aqua-Eo. The Transaction Shares will be allocated to the Aqua-Eo shareholders on a pro rata basis on the issuance date.

The final structure of the Proposed Transaction will be determined by Tevano and Aqua-Eo to accommodate tax considerations, accounting treatment, and applicable legal and regulatory requirements. Aqua-Eo is a pre-revenue company (it has modest revenues in 2022) and receipt of financial information is pending.

The Company does not anticipate any new board members will be added to its board of directors as a result of the Proposed Transaction. The Company is actively looking for a new Chief Technical Officer or Chief Operations Officer since those roles were vacated earlier this financial year.

A finder’s fee of up to 10% of the value of the transaction is expect to be paid to an arm’s length party in connection with the Proposed Transaction.

Aqua-Eo is an environmentally focused industrial technology and engineering company, developing commercial extraction solutions for Lithium and other strategic metals, industrial wastewater remediation and oil and gas effluent treatment.

The Proposed Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the CSE, completion of due diligence reasonable or customary in a transaction of a similar nature, and entering into a definitive agreement, among other conditions. The Proposed Transaction is an arms-length transaction for the Company and would not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the Canadian Securities Exchange. The Proposed Transaction is expected to close on or before June 30, 2023. Upon entering into the definitive agreement, the Company intends to issue a further press release which will disclose the finalized terms of the transaction.

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supported by a cloud software solution that can manage multiple devices and provide detailed reporting and analysis.

For more information, please visit [www.tevano.com](http://www.tevano.com)

On behalf of the Board of:

**TEVANO SYSTEMS HOLDINGS INC**

Eugene Hodgson, Chief Financial Officer

[eugeneh@tevanosystems.com](mailto:eugeneh@tevanosystems.com)

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# **Tevano Systems Holdings Inc.**

## **Announces Investor Relations Agreement, Consulting Agreements and Stock Option Grants**

**Vancouver, BC, February 24, 2023** — **Tevano Systems Holdings Inc.** (CSE: TEVO) (FSE: 7RB) (OTC:TEVNF) (the “**Company**”), announces that as of February 24, 2023, it has retained Lakefront Enterprises Inc. (“**Lakefront**”), an arm’s length party, in the capacity of Investor Relations and Capital Markets Advisory. Lakefront will provide the following services:

- Content Development: Headline Development, Image Curation,
- SEO/PPC, email and sms awareness,
- Web Development: Landing Page creation, Software Setup, and configuration
- Media Buying & Distribution: Digital Advertisement Placement, Sponsored Article Placement, Native Advertisement Distribution, Display Advertisement Distribution, Push Notification Distribution, Search Engine Marketing,
- Campaign Reporting & Optimization: Analytical Reporting, Campaign Bidding Adjustments, Campaign Schedule Adjustments, and Campaign Budget Allocation Adjustments.

In consideration for the services, Lakefront will be paid CAD\$100,000 for the initial two month period (the “**Initial Period**”) and thereafter CAD\$20,000 per month in advance for each following month of service. The Company may terminate its agreement with Lakefront during the Initial Period only if Lakefront has committed certain events of bankruptcy or insolvency, has lost any registration, license or other authorization required to perform its services thereunder or is in material breach or default of provisions of the agreement.

### **Consulting Agreements**

On February 22, 2023, the Company entered into a consulting agreement with 1162489 Alberta Ltd. (“**1162489**”), an arm's length party. Under the agreement, 1162489 will provide business and management development and general business consulting services to the Company. The agreement has a twelve month term and may be terminated during this term for cause and thereafter by either party at any time by providing 7 days written notice to the other party. As compensation for the services to be provided, the Company has agreed to issue 500,000 stock options to 1162489 and to pay for certain expenses agreed to advance in writing incurred in providing services to the Company.

On February 22, 2023, the Company entered into a consulting agreement with Temple Media Relations Ltd. (“**Temple**”), an arm's length party. Under the agreement, Temple will provide business development and general business consulting services to the Company. The agreement has a twelve month term and may be terminated during this term for cause and thereafter by either party at any time by providing 7 days written notice to the other party. As compensation for the services to be provided, the Company has agreed to issue 300,000 stock options to Temple and to pay for certain expenses agreed to advance in writing incurred in providing services to the Company.

### **Stock Options**

The Company has granted 1,400,000 incentive stock options (the “**Options**”) pursuant to its Stock Option Plan. Each Option entitles the holder to purchase one common share of the Company at an exercise price of \$0.14 for a period of five years from the date of grant and vest immediately. The Options were granted on February 23, 2023, by the Company’s Board of Directors and include 600,000 Options to two officers and 800,000 Options to two consultants of the Company.

## **Debt Settlement**

The Company has settled an aggregate of \$30,000 of indebtedness to one arm's length creditor of the Company through the issuance of 285,714 common shares in the capital of the Company at a deemed price of \$0.10 per share (the "**Debt Settlement**"). The common shares issued pursuant to the Debt Settlement are subject to a four-month and a day hold period.

## **The Business of the Company**

Tevano Systems Holdings Inc., through its operating subsidiaries, is a technology company with custom and proprietary hardware and software technologies. Its subsidiary Tevano Systems Inc. is the developer of Health Shield™, an AI-driven, electronic tablet that video displays a user with their body temperature and other information.

On behalf of the Board of:

### **TEVANO SYSTEMS HOLDINGS INC**

Eugene Hodgson, Chief Financial Officer  
[eugeneh@tevanosystems.com](mailto:eugeneh@tevanosystems.com)  
604-805-6600

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