

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

**Item 1            Name and Address of Company**

Sherpa II Holdings Corp. (the “**Company**” or “**Sherpa**”)  
918-1030 West Georgia Street  
Vancouver, British Columbia  
V6E 2Y3

**Item 2            Date of Material Change**

December 10, 2021

**Item 3            News Release**

A news release (the “**News Release**”) with respect to the material change referred to in this report was disseminated by the Company on December 10, 2021 through Stockwatch and was subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

On December 10, 2021, the Company announced that it had granted 499,600 stock options at \$0.15 with a five (5) year expiry.

**Item 5            Full Description of Material Change**

**5.1. Full Description of Material Change**

Sherpa II Holdings Corp. (the “**Company**” or “**Sherpa**”) (TSXV: SHRP) announces the following corporate update.

**Grant of Stock Options**

The Company has granted options to acquire a total of 499,600 Common Shares which are exercisable for a period of five years at a price of \$0.15 per share to various officers, directors, and consultants. The options fully vest on the day of grant.

**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**

For further information contact Thomas O'Neill, Chief Executive Officer at (604) 484-4170.

**Item 9            Date of Report**

DATED as of this 17<sup>th</sup> day of December, 2021.