

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Alpha Peak Capital Inc. (the “Company”)
1200 – 750 West Pender Street
Vancouver, BC
V6C 2T8

Item 2 Date of Material Change

May 10, 2021

Item 3 News Release

The news release attached as Schedule “A” was issued and disseminated on May 10, 2021 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On May 10, 2021, the Company entered into debt settlement agreements with certain of its creditors pursuant to which it issued an aggregate of 1,285,713 common shares of the Company (the “**Common Shares**”) at a deemed price of \$0.07 per Common Share to settle aggregate indebtedness of \$90,000 (collectively, the “**Debt Settlement**”). The Company also granted options (the “**Options**”) to purchase an aggregate of 760,000 Common Shares to certain of its directors and officers (the “**Option Grants**”). The Options have an exercise price of \$0.07 per Common Share and will expire on May 10, 2026.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

As part of the Debt Settlement and Option Grants, the Company issued 142,857 Common Shares and 460,000 Options to 257218 Ontario Ltd. (“**257**”), a corporation controlled by Zachary Goldenberg, the Chief Executive Officer and a director of the Company, as well as 75,000 Options to Peter Clausi, a director of the Company, and 225,000 Options to Carlo Rigillo, the Chief Financial Officer and a director of the Company, which constitute “related party transactions” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b), as the Common Shares are not listed on a market specified in MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the Common Shares issued to insiders in connection with the Debt Settlement and Option Grants does not exceed 25% of the Company’s market capitalization (as determined under MI 61-101). The Company and its directors and officers are not aware, after reasonable inquiry, of any prior valuation that is relevant to either transaction obtained in the last 24 months.

The Debt Settlement and Option Grants have been approved by those directors of the Company who did not have a disclosable interest in the transactions, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. The Company did not file a material change report in respect of the related party transaction more than 21 days prior to the closing of the Debt Settlement as the Company wished to settle its outstanding debts as soon as possible for sound business reasons.

In connection with certain private transactions (the “**Private Transactions**”), the Debt Settlement and the Option Grants (collectively, the “**Transactions**”), 257 disposed of 3,044,444 Common Shares pursuant to a Private Transaction and acquired 142,857 Common Shares pursuant to the Debt Settlement and 460,000 Options pursuant to the Option Grants for investment purposes, thereby triggering the requirement to file an early warning report under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. 257 now holds 2,245,520 Common Shares (inclusive of the Options it has acquired, on an as-converted basis), representing 24.27% of the Company’s issued and outstanding Common Shares on a partially-diluted basis.

The Common Shares issued under the Debt Settlement are subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

Please see the news release attached hereto as Schedule “A”.

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 executive officer is knowledgeable about the material change and may be contacted about this report.

Zachary Goldenberg
Chief Executive Officer
647-987-5083

Item 9 Date of Report

May 13, 2021

Schedule “A”

Alpha Peak Announces Debt Settlement and Issuance of Compensation Securities, Certain Shareholders Announce Filing of Early Warning Reports

VANCOUVER, BC, May 10, 2021 – Alpha Peak Capital Inc. (“**Alpha Peak**” or the “**Company**”), which has its head office at 200 - 750 West Pender Street, Vancouver, BC, V6C 2T8, today announced that (i) it has entered into debt settlement agreements with certain of its creditors under which it has settled aggregate indebtedness of \$90,000 (the “**Debt Settlement**”), and (ii) it has issued options (“**Options**”) for an aggregate of 760,000 common shares of the Company (“**Common Shares**”) to certain of its directors and officers (the “**Option Grants**”). In connection with the Debt Settlement, the Option Grants and certain private transactions (the “**Private Transactions**”) certain shareholders of the Company have also announced that they will be filing early warning reports in respect of the Company today under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”).

Debt Settlement

For capital conservation purposes, the Company has today settled aggregate indebtedness of \$90,000 under debt settlement agreements with five creditors, by issuing an aggregate of 1,285,713 common shares of the Company (the “**Common Shares**”) at a price of \$0.07 per Common Share. Following the closing of the Debt Settlement, the Company has 8,493,422 Common Shares issued and outstanding. All securities issued pursuant to the Debt Settlement will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

Issuance of Compensation Securities

The Company has also granted Options to certain officers and directors of the Company to acquire 760,000 Common Shares, as part of their compensation arrangements and for the purpose of better aligning their interests with those of the Company. The Options shall vest in their entirety on the earlier of (i) 12 months from the grant date, and (ii) the date the Company enters into binding, definitive agreements for the consummation of a reverse takeover or other similar transaction. The Options have an exercise price of \$0.07 per Common Share and will expire on May 10, 2026.

Related Party Transactions

As part of the Debt Settlement and Option Grants, the Company issued 142,857 Common Shares and 460,000 Options to 2578218 Ontario Ltd. (“**257**”), a corporation controlled by Zachary Goldenberg, the Chief Executive Officer and a director of the Company, as well as 75,000 Options to Peter Clausi, a director of the Company, and 225,000 Options to Carlo Rigillo, the Chief Financial Officer and a director of the Company, which constitute “related party transactions” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b), as the Common Shares are not listed on a market specified in MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the Common Shares issued to insiders in connection with the Debt Settlement and Option Grants does not exceed 25% of the Company’s market capitalization (as determined under MI 61-101). The Company and its directors and officers are not aware, after reasonable inquiry, of any prior valuation that is relevant to either transaction obtained in the last 24 months.

The participation by 257 in the Debt Settlement and the Option Grants will increase its ownership of the total outstanding Common Shares by 1.7% on an undiluted basis or 6.5% on a fully diluted basis, in the event all Options vest and are exercised. The Option Grants will also result in an increase in Carlo Rigillo's ownership of the Company by 2.4% on a fully diluted basis, and Peter Clausi's ownership by less than 1% on a fully diluted basis, in the event all Options vest and are exercised. The Debt Settlement and Option Grants have been approved by those directors of the Company who did not have a disclosable interest in the transactions, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. The Company did not file a material change report in respect of the related party transaction more than 21 days prior to the closing of the Debt Settlement as the Company wished to settle its outstanding debts as soon as possible for sound business reasons.

Early Warning Reporting

In connection with the Debt Settlement, Option Grants and the Private Transactions (collectively, the "**Transactions**"), 257, of Toronto, Ontario, has today announced that it now holds 2,245,520 Common Shares (inclusive of the Options it has acquired, on an as-converted basis), representing 24.27% of the Company's issued and outstanding Common Shares on a partially-diluted basis. Prior to the Transactions, 257 owned 4,687,107 Common Shares, representing 65.03% of the Company's issued and outstanding Common Shares on a partially-diluted basis. On May 10, 2021, 257 disposed of 3,044,444 Common Shares pursuant to a Private Transaction and acquired 142,857 Common Shares pursuant to the Debt Settlement and 460,000 Options pursuant to the Option Grants for investment purposes, thereby triggering the requirement to file an early warning report under NI 62-103.

In connection with the Transactions, Jason I. Goldman Professional Corporation ("**JIGPC**") of Toronto, Ontario has today announced that it now holds 1,528,571 Common Shares, representing 18.00% of the Company's issued and outstanding Common Shares on a partially-diluted basis. Prior to the Transactions, JIGPC owned nil Common Shares, representing 0% of the Company's issued and outstanding Common Shares on a partially-diluted basis. On May 10, 2021, JIGPC acquired 1,100,000 Common Shares pursuant to a Private Transaction and 428,571 Common Shares pursuant to the Debt Settlement for investment purposes, thereby triggering the requirement to file an early warning report under NI 62-103.

In connection with the Transactions, L5 Capital Inc. ("**L5**") of West Vancouver, British Columbia has today announced that it now holds 1,528,571 Common Shares, representing 18.00% of the Company's issued and outstanding Common Shares on a partially-diluted basis. Prior to the Transactions, L5 owned nil Common Shares, representing 0% of the Company's issued and outstanding Common Shares on a partially-diluted basis. On May 10, 2021, L5 acquired 1,100,000 Common Shares pursuant to a Private Transaction and 428,571 Common Shares pursuant to the Debt Settlement for investment purposes, thereby triggering the requirement to file an early warning report under NI 62-103.

While 257, JIGPC and L5 currently have no plans or intentions with respect to the Common Shares, depending on market conditions, general economic and industry conditions, the Company's business, financial condition and prospects and/or other relevant factors, each may from time to time increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements or otherwise.

Copies of the respective early warning reports filed by 257, JIGPC and L5 are available on the Company's SEDAR profile at www.sedar.com or may be obtained by contacting the Company at 647-987-5083.

For more information, please contact:

Zachary Goldenberg, CEO

Phone No.: 647-987-5083

Email: zach@libertyvp.co

This press release contains forward-looking statements and forward-looking information (collectively, “forward looking statements”) within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company’s expectations. Trading in the securities of the Company should be considered highly speculative. All of the Company’s public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.