

**FORM 51-102F3  
Material Change Report**

**ITEM 1: NAME AND ADDRESS OF COMPANY**

Fountain Asset Corp. ("Fountain")  
3 Market Street, Unit 609  
Toronto, Ontario  
M5E 0A3

**ITEM 2: DATE OF MATERIAL CHANGE**

October 15, 2021

**ITEM 3: NEWS RELEASE**

A press release was issued at Toronto, Ontario by Fountain on October 15, 2021 through the facilities of GlobeNewswire and subsequently filed on SEDAR.

**ITEM 4: SUMMARY OF MATERIAL CHANGE**

Fountain announced its intention to effect a normal course issuer bid through the facilities of the TSX Venture Exchange.

**ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE**

Fountain announced its intention to effect a normal course issuer bid through the facilities of the TSX Venture Exchange.

Fountain may, during the 12 month period commencing October 20, 2021 and ending October 19, 2022, purchase on the TSX Venture Exchange for cancellation up to 3,088,835 subordinate voting shares in total, representing approximately 5% of the subordinate voting shares currently issued and outstanding. The price which Fountain will pay for any such shares will be the market price at the time of acquisition. The actual number of subordinate voting shares which may be purchased and the timing of any such purchases will be determined by Fountain. Fountain has retained Canaccord Genuity Corp. to effect purchases on its behalf pursuant to the bid. Fountain is effecting the bid at this time as it believes that its subordinate voting shares are undervalued at their current market prices and that the purchase of subordinate voting shares would be a prudent use of funds.

**ITEM 6: RELIANCE ON SECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7: OMITTED INFORMATION**

Not applicable.

**ITEM 8: EXECUTIVE OFFICER**

The following executive officer of Fountain may be contacted for further information:

Mr. Andrew Parks  
3 Market Street, Unit 609  
Toronto, Ontario  
M5E 0A3

Tel: (647) 344-4429

**ITEM 9: DATE OF REPORT**

DATED at Toronto, Ontario, this 15<sup>th</sup> day of October, 2021.