

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

**ITEM 1           Name and Address of Corporation:**

**Spirit Banner Capital Corp.** (the "Corporation")  
Suite 400, 90 Adelaide Street West  
Toronto, Ontario M5H 4A6

**ITEM 2           Date of Material Change:**

February 21, 2018

**ITEM 3           News Release:**

The news release was disseminated on February 22, 2018 and filed on SEDAR on February 22, 2018.

**ITEM 4           Summary of Material Change:**

The Corporation announced they have raised \$1,000,000 by an initial public offering of 10,000,000 common shares which closed on February 21, 2018.

**ITEM 5           Full Description of Material Change:**

The Corporation, a Capital Pool Company, has raised \$1,000,000 by an initial public offering of 10,000,000 common shares in the provinces of Alberta, British Columbia and Ontario, which closed on February 21, 2018 (the "**Offering**").

Upon closing the Offering, the Corporation has granted an aggregate of 1,903,078 stock options to directors and officers of the Corporation and which are exercisable on or before February 21, 2023 at an exercise price of \$0.10 per common share. PI Financial Corp. (the "**Agent**") acted as agent for the Corporation's Offering. As part of the compensation to the Agent for its services in connection with the Offering, the Corporation has paid a cash fee of \$100,000 which represents the Agent's commission of 10% of the aggregate gross proceeds of the Offering. The Agent and its subagent also received 1,000,000 Agent's options entitling the Agent and its subagent to acquire an aggregate of 1,000,000 common shares at an exercise price of \$0.10 per common share, which expire 24 months from the listing date.

Following completion of the Offering, the Corporation has 19,030,780 common shares outstanding, of which 9,030,780 are subject to escrow in accordance with TSXV policies.

The net proceeds of the Offering, together with the proceeds from prior sales of common shares of the Corporation, will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program pursuant to Policy 2.4 of the TSXV. Under TSXV Policies, the Corporation has 24 months to identify and close a Qualifying Transaction.

**ITEM 6           Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not Applicable.

**ITEM 7           Omitted Information:**

Not Applicable.

**ITEM 8           Executive Officer:**

Further information relating to this Material Change Report may be obtained from:

Aneel Waraich, President, Chief Executive Officer, Corporate Secretary and Director  
Phone: (647) 998-4149

**ITEM 9           Date of Report:**

February 22, 2018

The foregoing accurately discloses the material change referred to in this report.