

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

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

Trail Blazing Ventures Ltd. (the "Corporation")  
800, 333 - 7th Avenue SW  
Calgary, Alberta T2P 2C1

**2. Date of Material Change(s):**

January 21, 2022

**3. News Release:**

A news release relating to the material changes described herein was disseminated on January 21, 2022 through the facilities of Newsfile Corp.

**4. Summary of Material Change(s):**

The Corporation closed its initial public offering ("**IPO**") of 20,000,000 common shares of the company at a price of \$0.10 per common share for gross proceeds of \$2,000,000.

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

**5.1 Full Description of Material Change**

Please see attached Schedule "A" for further details regarding the news release disseminated.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer Knowledgeable of Material Change:**

Darren Bondar  
President, Chief Executive Officer, Chief Financial Officer and Director  
Telephone: 1-800-503-1875  
Email: [info@trailblazingventures.com](mailto:info@trailblazingventures.com)

**9. Date of Report:**

January 21, 2022

**SCHEDULE "A"**

*(attached)*

**NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE SERVICES  
OR FOR DISSEMINATION IN THE UNITED STATES**



**TRAIL BLAZING VENTURES LTD. ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING**

(Calgary, Alberta – Newsfile Corp. – January 21, 2022) Trail Blazing Ventures Ltd. (the "**Corporation**") (TSXV: BLAZ.P), a capital pool company as defined under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the "**TSXV**"), announces it has completed its initial public offering (the "**Offering**") raising gross proceeds of \$2,000,000, pursuant to a final prospectus dated December 6, 2021. A total of 20,000,000 common shares in the capital of the Corporation (the "**Shares**") were subscribed for at a price of \$0.10 per Share. Research Capital Corporation (the "**Agent**") acted as the agent for the Offering. The Agent received a cash commission equal to 8% of the gross proceeds of the Offering, a corporate finance fee and non-transferable options to purchase up to 1,600,000 Shares at a price of \$0.10 per Share for a period of two years from the date the Shares are first listed on the TSXV.

"The successful completion of our fully subscribed Offering represents an important milestone in the Corporation's goal of delivering superior shareholder returns," said Darren Bondar, CEO and CFO of the Corporation. "Supported by a team of successful entrepreneurs and professionals, the Corporation looks forward to identifying a qualifying transaction."

The Corporation now has 40,000,000 Shares issued and outstanding, with the directors, officers and seed shareholders of the Corporation, in aggregate, holding 20,000,000 Shares which are subject to escrow restrictions.

The Corporation has also granted 2,000,000 incentive stock options to its directors and officers which are exercisable for a period of ten years from the date of the grant at an exercise price of \$0.10 per Share.

Insiders of the Company acquired an aggregate of 2,071,000 Shares. Accordingly, the Offering constituted to that extent a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") requiring the Corporation, in the absence of exemptions, to obtain a formal valuation and minority shareholder approval thereof. The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(b), respectively, of MI 61-101 in respect of such insider participation.

The Shares are listed on the TSXV, are currently halted. The halt is expected to be lifted and trading is expected to commence on or about January 26, 2022.

***This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.***

## **ABOUT THE CORPORATION**

The Corporation is a capital pool company (a "CPC") that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the TSXV's CPC policy, until the completion of its qualifying transaction, the Corporation will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

For further information, please contact:

Darren Bondar

Chief Executive Officer, Chief Financial Officer and Director

**Trail Blazing Ventures Ltd.**

Telephone: 1-800-503-1875

Email: [info@trailblazingventures.com](mailto:info@trailblazingventures.com)

## **Forward-Looking Information Cautionary Statement**

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Corporation's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, the Corporation's stated use of proceeds and its expectation as to the resumption of trading of the common shares on the Exchange constitute forward-looking information. Actual results and developments may differ materially from those contemplated by forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The statement made in this press release are made as of the date hereof. The Corporation disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.***