

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

TIMIA Capital Corp. (the "**Company**")
Suite 835 – 1100 Melville Street
Vancouver, British Columbia
Canada V6E 4A6

Item 2. Date of Material Change

September 20, 2021

Item 3. News Release

News Release dated September 21, 2021 was disseminated by Canada Newswire.

Item 4. Summary of Material Change

On September 20, 2021 the Company acquired the business of Pivot Financial for \$6.0 million plus working capital comprised of aggregate consideration payable by the Company.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

On September 20, 2021 the Company acquired the business of Pivot Financial ("**Pivot**"), a Canadian-based private lender focused on creative financing solutions for the small and medium business market.

Pursuant to the transaction, the Company has acquired the loan book and other assets, and assumed specific related debt of Pivot Financial Inc. ("**PFI**"), acquired all of the outstanding common shares of Pivot Financial Services Inc. ("**PFSI**"), and established a new wholly-owned limited partnership to manage the loan book, other assets, and specific related debt of PFI.

The purchase price of the acquisition was \$6.0 million plus working capital comprised of aggregate consideration payable by the Company including the issuance of 5,000,000 Common Shares (at a deemed price of \$0.30 per Common Share) and 2,000,000 Preferred Shares (at a deemed price of \$1.00 per Preferred Share) and the payment of \$1.0 million in cash (subject to post-closing working capital adjustments) to Ken Thomson ("**Thomson**"), and the issuance of 1,500,000 Preferred Shares (at a deemed price of \$1.00 per Preferred Share) to PFI, a company owned and controlled by Thomson.

In addition, the Company also completed a private placement of 1,666,667 Common Shares at a price of \$0.30 per Common Share and 500,000 Preferred Shares at a price of \$1.00 per Preferred Share with Dan Flaro ("**Flaro**"), a key employee of PFSI, for gross proceeds of \$1,000,000 (the "**Investment Transaction**"). The Company anticipates using proceeds of the Investment Transaction for general corporate purposes. All securities issued in respect of these transactions are subject to a 4-month hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The Company entered into voting agreements with Thomson, PFI and Flaro, whereby, among other things, these parties will agree to vote Common Shares held by them in favour of matters proposed by management of the Company for a period of 24 months, subject to certain standard exceptions in the event of change of control transactions. In addition, Thomson shall have a right to nominate one director to the board of the Company for a period ending after the Company's 2023 annual general meeting of shareholders. Thomson is the initial nominee director and was appointed as a director on September 20, 2021.

Item 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

Michael Walkinshaw, Chief Executive Officer
Telephone: 604-398-8839

Item 9. Date of Report

October 7, 2021