

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### 1. Names of the Parties to the Transaction

Winston Capital Group Inc. ("**Winston**") changed its name from "Winston Capital Group Inc." to "Merida Minerals Holdings Inc." ("**Merida**" or the "**Resulting Issuer**") and completed a reverse takeover (the "**Reverse Takeover**") with an Ontario private company, Merida Minerals Inc. ("**Prior Merida**") which amalgamated with 2797200 Ontario Inc. to establish a new entity called "Merida Mining Corp." ("**Amalco**") as its qualifying transaction pursuant to the rules of the TSX Venture Exchange.

#### 2. Description of the Transaction

The Reverse Takeover provided for the acquisition of all of the outstanding equity interests of Amalco by Winston in exchange for common shares of the Resulting Issuer (the "**Common Shares**") and, in case of outstanding stock options of Prior Merida, stock options of the Resulting Issuer. Shareholders of Prior Merida were issued an aggregate of 51,010,159 Common Shares, resulting in all former shareholders of Prior Merida receiving 1 Common Share for each one common share of Prior Merida held. As a result of the Reverse Takeover, the Resulting Issuer became the sole beneficial owner of all of the outstanding securities of Amalco.

The Business Combination is described in the Filing Statement of Winston (the "**Filing Statement**") dated February 14, 2022, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) under Merida's profile (formerly the profile of Winston).

#### 3. Effective date of the Transaction

March 31, 2022.

#### 4. Names of each Party, if any, that ceased to be a Reporting Issuer subsequent to the Transaction and of each Continuing Entity

Merida continues to be a reporting issuer in British Columbia, Alberta and Ontario.

#### 5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

The financial year-end of Merida will be December 31, 2022, which was the financial year-end of Winston.

#### 6. Periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the Transaction

Merida will file interim unaudited consolidated financial statements of Prior Merida as the reverse takeover acquirer for the six months ending December 31, 2021 with comparative statements of Prior Merida for the same period ending December 31, 2020.

Merida will file interim unaudited financial statements of Prior Merida for the nine month period ended March 31, 2022, with comparative statements of Prior Merida for the same period ended March 31, 2021.

Merida will file interim unaudited financial statements for the three month period ended March 31, 2022 with comparative statements of Prior Merida for the same period ended March 31, 2021.

Merida will file interim unaudited financial statements for the six month period ended June 30, 2022 with comparative statements of Prior Merida for the same period ended June 30, 2021.

Merida will file interim unaudited financial statements for the nine month period ended September 30, 2022 with comparative statements of Prior Merida for the same period ended September 30, 2021.

Merida will file audited annual financial statements for the year ended December 31, 2022 with comparative statements of Prior Merida for the same period ended December 31, 2021.

**7. Documents filed under NI 51-102 Continuous Disclosure Obligations that describe the Transaction**

The following documents describing the transaction were filed on SEDAR at [www.sedar.com](http://www.sedar.com) under Merida's profile (formerly Winston's profile):

- a) the Filing Statement dated February 14, 2022;
- b) the press release dated March 31, 2022, announcing the closing of the Reverse Takeover;
- c) the material change report dated April 13, 2022 relating to completion of the Reverse Takeover; and
- d) the amalgamation agreement dated December 9, 2020.