

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

1. **Name and Address of Company**

Merida Minerals Holdings Inc. (formerly Winston Capital Group Inc.)

15 Toronto St, Suite 602  
Toronto, ON M5C 2E3

2. **Date of Material Change**

March 31, 2022

3. **News Release**

A news release was disseminated on March 31, 2022 via Cision and was subsequently filed on SEDAR.

4. **Summary of Material Change**

On March 31, 2022, Merida Minerals Holdings Inc. (formerly Winston Capital Group Inc.) announced the completion of its previously announced qualifying transaction (the "**Transaction**") under the policies of the TSX Venture Exchange (the "**TSXV**"). The Transaction was completed pursuant to the terms of an amalgamation agreement dated December 9, 2020, as amended, among Merida Minerals Inc. ("**Merida**"), 2797200 Ontario Inc. ("**Subco**") and Winston Capital Group Inc. ("**Winston**") (the "**Agreement**").

5. **Full Description of Material Change**

**5.1 Full Description of Material Change**

The Transaction was completed by way of a three-cornered amalgamation whereby Merida and Subco, a wholly-owned subsidiary of Winston, amalgamated under the laws of Ontario (the "**Amalgamation**"). Following the amalgamation, Winston completed a continuance under the laws of Ontario (the "**Continuance**"). Immediately following the completion of the Amalgamation, Winston changed its name from "Winston Capital Group Inc." to "Merida Minerals Holdings Inc.". Pursuant to the terms of the Agreement, the outstanding shares and warrants of Merida were exchanged for shares and warrants, respectively, of Winston on the basis of one Winston security for every one Merida security. Further details regarding the Transaction can be found in the filing statement dated February 14, 2022 and filed under Merida's profile on SEDAR at [www.sedar.com](http://www.sedar.com) (the "**Filing Statement**").

**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Norman Brewster  
Chief Executive Officer  
norm@meridaminerals.com  
(416) 970-3223

9. **Date of Report**

April 13, 2022

**Forward-Looking Information**

*ADVISORY: This material change report may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. Statements about the closing of the Transaction, the commencement of trading and the parties' ability to receive necessary approvals are all forward-looking information. This forward-looking information is in respect of the Corporation and the Corporation's current beliefs and is based on information currently available to the Corporation and on assumptions the Corporation believes are reasonable. These assumptions include, but are not limited to, management's assumptions about the TSXV's final approval for the Transaction. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, delay or failure to receive board or regulatory approvals. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this material change report are expressly qualified by this cautionary statement.*

*The forward-looking statements contained in this material change report represent the expectations of the Corporation as of the date of this material change report and, accordingly, are subject to change after such date. However, the Corporation expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.*

***Final completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to final Exchange acceptance.***