

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

**Item 1**     **Name and Address of Company**

Toronto Cleantech Capital Inc. (“**Toronto Cleantech**” or the “**Corporation**”)  
1200 Waterfront Centre  
200 Burrard Street  
Vancouver, BC V7X 1TC

**Item 2**     **Date of Material Change**

The material change occurred effective June 30, 2021.

**Item 3**     **News Release**

A press release relating to the material change described herein was disseminated on July 2, 2021 via The Newsfile Corp.

**Item 4**     **Summary of Material Changes**

The Corporation completed its Initial Public Offering of 2,500,000 common shares of the Corporation (“**Common Shares**”) at a price of \$0.10 per share for gross proceeds of \$250,000 on June 30, 2021 (the “**Offering**”).

**Item 5**     **Full Description of Material Change**

**5.1**     **Full Description of Material Change**

The Corporation completed its Initial Public Offering of 2,500,000 Common Shares of the Corporation at a price of \$0.10 per share for gross proceeds of \$250,000 on June 30, 2021. The Corporation is a “capital pool company” and intends to use the net proceeds of the Offering to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the policies of the TSX Venture Exchange (the “**Exchange**”).

Leede Jones Gable Inc. (the “**Agent**”) acted as the agent for the Offering and in connection therewith, the Corporation granted the Agent non-transferable warrants (the “**Agent’s Warrants**”) which entitle the Agent to purchase up to 200,000 Common Shares at an exercise price of \$0.10 per Common Share. The Agent’s Warrants will expire 24 months from the date the Common Shares were listed on the Exchange, which was June 30, 2021. In connection with the Offering, the Agent also received a cash commission equal to 8.0% of the gross proceeds of the Offering, a corporate finance fee, and was reimbursed for its legal fees and reasonable expenses.

Concurrent with the closing of the Offering, the Corporation also granted options to acquire an aggregate of 950,000 Common Shares at an exercise price of \$0.10 per Common Share to directors and officers of the Corporation, which options expire five years from the date of grant.

On June 28, 2021, the Exchange issued a bulletin listing the Common Shares as of market open on June 30, 2021, and immediately halting trading pending completion of closing of the Offering. The Common Shares resumed trading under the trading symbol “**YAY.P**” on July 6, 2021.

**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**

James Sbrolla  
Chief Executive Officer  
(416) 828-2077  
sbrolla@rogers.com

**Item 9**     **Date of Report**

This report is dated July 8, 2021.