

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

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

Enthusiast Gaming Holdings Inc. ("**Enthusiast**")  
90 Eglinton Avenue East, Suite 805  
Toronto, Ontario  
M4P 2Y3

Item 2. **Date of Material Change**

August 30, 2019

Item 3. **News Release**

A news release with respect to the material change referred to in this report was issued in Canada through the facilities of Globe Newswire and filed on SEDAR on September 3, 2019.

Item 4. **Summary of Material Change**

On August 30, 2019 Enthusiast completed its previously announced plan of arrangement (the "**Arrangement**") pursuant to an arrangement agreement dated May 30, 2019 (the "**Arrangement Agreement**") with J55 Capital Corp. ("**J55**") and Aquilini GameCo Inc., whereby J55 acquired all of Enthusiast's issued and outstanding common shares (the "**Enthusiast Shares**") for 4.22 post-First Consolidation (as defined in the joint management information circular of J55 and Enthusiast dated July 23, 2019, the "**Circular**") common shares of J55 for each Enthusiast common share held.

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

**5.1 Full Description of Material Change**

On August 30, 2019, Enthusiast and J55 completed the Arrangement. The Arrangement was approved by shareholders of Enthusiast at the annual and special meeting of shareholders held on August 26, 2019. Pursuant to the terms of the Arrangement Agreement, J55 has acquired all of the issued and outstanding common shares of Enthusiast for 4.22 post-First Consolidation (as defined in the Circular) common shares of J55 for each Enthusiast common share held, and Enthusiast became a wholly-owned subsidiary of J55. Taxable Canadian resident Enthusiast shareholders were deemed to dispose of their Enthusiast shares on a tax-deferred basis in connection with the acquisition by J55 of their Enthusiast shares.

In connection with the Arrangement, Enthusiast has applied to delist the Enthusiast Shares from the TSX Venture Exchange and the OTCQB, and has applied to cease to be a reporting issuer in any jurisdiction in Canada. Further, in connection with the Arrangement, J55 will change its name to "Enthusiast Gaming Holdings Inc." and Enthusiast will change its name to "Enthusiast Gaming Properties Inc."

Further information regarding the Arrangement is available in the Circular provided to Enthusiast shareholders in connection with the annual and special meeting, which is available under Enthusiast's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **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**

Menashe Kestenbaum, Chief Executive Officer  
Telephone: (416) 623-9360

Item 9. **Date of Report**

September 5, 2019