

FORM 51-102F3
Material Change Report

1. Name and Address of Corporation:

Scaling Capital 1 Corp. ("Scaling")
Suite 800, 333 - 7th Avenue SW
Calgary, Alberta T2P 2Z1

2. Date of Material Change(s):

February 10, 2023

3. News Release:

A news release relating to the material changes described herein was disseminated on February 10, 2023 through the facilities of Newsfile Corp.

4. Summary of Material Change(s):

Scaling closed its initial public offering of 4,500,000 common shares of Scaling at a price of \$0.10 per share for gross proceeds of \$450,000.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see attached Schedule "A" for further details regarding the news release disseminated.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer Knowledgeable of Material Change:

Alex Tapscott
President
Telephone: 416 922-2822
Email: atapscott@ninepoint.com

9. Date of Report:

February 10, 2023

SCHEDULE "A"

(Attached)

**NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES**

**Scaling Capital 1 Corp.
Announces Closing of Initial Public Offering**

Calgary, Alberta – February 10, 2023. Scaling Capital 1 Corp. (the "**Corporation**") (TSXV:SKAL.P) announces it has completed its initial public offering (the "**Offering**") raising gross proceeds of \$450,000, pursuant to a final prospectus dated November 14, 2022 (the "**Prospectus**"). A total of 4,500,000 common shares in the capital of the Corporation ("**Shares**") were subscribed for at a price of \$0.10 per Share. Canaccord Genuity Corp. (the "**Agent**") acted as the agent for the Offering. The Agent received a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee, reimbursement of its costs and expenses and non-transferable options to purchase up to 450,000 Shares at a price of \$0.10 per Share for a period of five years from the date of closing of the Offering.

The Corporation now has 17,000,000 Shares issued and outstanding, with the directors, officer and seed shareholders of the Corporation, in the aggregate, holding 12,500,000 Shares which are subject to escrow restrictions.

The Corporation has also granted 1,700,000 incentive stock options to its directors and officer which are exercisable for a period of ten years from the date of the grant at an exercise price of \$0.10 per Share.

The net proceeds of the Offering, together with the unspent proceeds from the prior sales of Shares, will be used by the Corporation to identify and evaluate assets or business for acquisition with a view of complete a "Qualifying Transaction" under the TSX Venture Exchange's (the "**TSXV**") capital pool company program.

The current directors of the Corporation are Kirstin McTaggart, John Wilson, and James Fox.

The Shares are listed on the TSXV, are currently halt traded and the halt is expected to be lifted and trading is expected to commence during the week of February 13, 2023.

For further information please see the Prospectus, available under the Corporation's profile on SEDAR at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

ABOUT THE CORPORATION

The Corporation is a capital pool company (a "**CPC**") that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the TSXV's CPC policy, until the completion of its qualifying transaction, the Corporation will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

For further information, please contact:

Alex Tapscott
President and Chief Executive Officer

Scaling Capital 1 Corp.

Telephone: 416 922-2822
Email: atapscott@ninepoint.com

Forward-Looking Information Cautionary Statement

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Corporation's future performance. The use of any of the words "will", "expected", "view" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, the Corporation's stated use of proceeds and its expectation as to the resumption of trading of the Shares on the TSXV constitute forward-looking information. Actual results and developments may differ materially from those contemplated by forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The statement made in this press release are made as of the date hereof. The Corporation disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.