

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Regent Pacific Properties Inc.
2607 Ellwood Drive SW
Edmonton, Alberta T6X 0P7

ITEM 2 Date of Material Change

January 16, 2023

ITEM 3 News Release

News Release dated January 16, 2023 was issued and disseminated on January 16, 2023 through the services of Canada Stockwatch and Baystreet News and filed that same date on SEDAR.

ITEM 4 Summary of Material Change

Regent Pacific Properties Inc. (the “Company”) provided a corporate update with respect to the Griesbach Units, a grant of stock options and results of the Company’s annual general and special meeting.

ITEM 5 Full Description of Material Change

The Company announced an update on the proposed acquisition to acquire ten (10) condominium units situated in the “Connaught at Griesbach” project which is located in the Griesbach neighbourhood of Edmonton, Alberta (the “Griesbach Units”), grant of stock options, and results of its annual general and special meeting.

Update on Proposed Acquisition of the Griesbach Units

The Company, as purchaser, and 1784338 Alberta Ltd., as seller (which is indirectly majority owned by the CEO, director and majority shareholder of Regent), have amended the proposed acquisition to acquire the Griesbach Units (which was previously announced on November 2, 2022) such that the deadline to satisfy the closing conditions has been extended from December 31, 2022 to December 31, 2023.

After the extension, the proposed acquisition is subject to the following conditions to be satisfied by December 31, 2023, or as mutually further extended by the parties:

- securing satisfactory financing on suitable terms and conditions;
- obtaining TSXV conditional acceptance as a Reviewable Transaction in accordance with TSXV policies;
- receiving all other necessary regulatory and securities commissions approvals, if any; and
- receiving all necessary shareholder approvals, as required.

Grant of Stock Options

The Company granted stock options exercisable to purchase an aggregate of 1,048,900 common shares of the Company (“Common Shares”) to directors, officers and

consultants of the Company. The stock options have an exercise price of \$0.07 per Common Share for a term of five (5) years and will vest immediately on grant.

The stock options are governed by the terms and conditions of the Company's stock option plan. All stock options are subject to any earlier termination in accordance with their terms and the Company's stock option plan.

The stock options and any Common Shares issuable upon exercise of the stock options will be subject to a statutory hold period lasting four months and one day following the grant date.

The stock options grant is subject to TSXV approval.

Results of the Company's Annual General and Special Meeting

On January 4, 2023, the Company held its Annual General and Special Meeting (the "Meeting") for the fiscal years ended December 31, 2021 and 2020. A total of 22,211,253 common shares were voted at the Meeting representing 55.47% of the issued and outstanding shares of the Company. All matters to be acted upon, as set out in the Company's Notice of Annual General and Special Meeting and Management Information Circular dated November 30, 2022, were approved by shareholders at the Meeting.

The shareholders voted favourably to:

- fix the number of directors at three;
- elect Messrs. Eddie W. W. Yu, Edward (Ted) Power, and David S. Tam as directors of the Company for the ensuing year;
- appoint Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year; and
- re-approve the Company's 10% rolling stock option plan, as further described in the Notice of Annual General and Special Meeting and Management Information Circular dated November 30, 2022.

ITEM 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

None

ITEM 7 Omitted Information

Not Applicable

ITEM 8 Executive Officer

Eddie W.W. Yu
Chief Executive Officer
Telephone: 780-424-9898

ITEM 9 Date of Report

January 23, 2023