

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Richmond Road Capital Corp. (“**Richmond Road**” or the “**Company**”)
1900, 520 – 3rd Ave SW, Calgary, Alberta T2P 0R3

Item 2 Date of Material Change

February 14, 2020

Item 3 News Release

A news release disclosing the material change described herein was issued by Richmond Road on February 14, 2020 and disseminated through the facilities of newsfile.

Item 4 Summary of Material Change

On February 14, 2020, the Company completed its non-brokered private placement offering (the “**Private Placement**”) by issuing 1,000,000 common shares in the capital of the Company (“**Common Shares**”) at a price of \$0.05 per Common Share for gross proceeds of \$50,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On February 14, 2020, the Company completed its Private Placement by issuing 1,000,000 Common Shares at a price of \$0.05 per Common Share for gross proceeds of \$50,000. It is anticipated that net proceeds of the Private Placement will be used to identify and evaluate assets or businesses for the Company’s Qualifying Transaction (as such term is defined in the policies of the TSX Venture Exchange (the “**Exchange**”), to fund the costs of the Company’s continuous disclosure obligations and for general working capital purposes.

Related Party Matters

The Common Shares issued pursuant to the Private Placement were issued to insiders, thereby making the Private Placement a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Upon completion of the Private Placement, insiders Michael Doyle (Chief Executive Officer and a director), Berkley Pennock (Chief Financial Officer and a director), Michael Brown (director) and Robb McNaughton (director) each purchased, individually or through a company owned and controlled by such individual, 200,000 Common Shares thereby each owning, directly or indirectly, 450,000 Common Shares or 7.5% of the total issued and outstanding Common Shares. Brett Undershute purchased 200,000 Common Shares pursuant to the Private Placement through a company owned and controlled by such individual thereby becoming an insider with total holdings of 700,000 Common Shares or 11.67% of the total issued and outstanding Common Shares held by him individually and through a company owned and controlled by him. Pursuant to MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority approval for the issuance of such Common Shares to these related parties pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101 given the

Company's Common Shares are listed on the NEX, a separate board of the Exchange, and the value of the transaction, in so far as it involved related parties, did not exceed 25 percent of the Company's market capitalization. The Company was not in a position to file a material change report more than 21 days in advance of the closing of the Private Placement as the participation of the related parties was not confirmed at that time.

The Common Shares issued pursuant to the Private Placement are subject to escrow pursuant to the Exchange's capital pool company escrow policy. In addition, the Common Shares are subject to a statutory four-month hold period, and such other restrictions as may be required by applicable securities laws.

5.2 Disclosure for Restructuring Transaction

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

The name and business telephone number of an executive officer of Richmond Road who is knowledgeable about the material change and who can be contacted is:

Michael Doyle
President, CEO and Director
Telephone: (403) 708-2427

Item 9 Date of Report

February 14, 2020

Cautionary Statement and Advisory Regarding Forward-Looking Statements and Information

Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "intend", "may", "will", "expect", and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on management's current beliefs or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this material change report contains forward-looking information with respect to the uses of the net proceeds of the offering and identifying, evaluating and completing a Qualifying Transaction. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company including, but not limited to, the Company's ability to identify a Qualifying Transaction. Trading in the securities of the Company should be considered highly speculative. The forward-looking information contained in this material change report is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.