

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

ITEM 1 Name and Address of Company:

Navion Capital Inc. ("Navion" or the "Corporation")
1250, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9

ITEM 2 Date of Material Change:

May 18, 2018

ITEM 3 News Release:

New release was distributed via FSC Wire on May 22, 2018 and filed via SEDAR on May 22, 2018.

ITEM 4 Summary of Material Change:

The Corporation is pleased to announce that it has completed its initial public offering of 2,000,000 common shares at the price of \$0.10 per common share for gross proceeds of \$200,000 and has filed for listing as a Capital Pool Company on the TSX Venture Exchange. Canaccord Genuity Corp. (the "Agent") acted as agent on the offering. The common shares of Navion are expected to commence trading on the TSX Venture Exchange ("TSXV") on May 23, 2018 under the trading symbol "NAVN.P".

ITEM 5 Full Description of Material Change:

Please see attached press release.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Livio Susin, President, CEO, CFO and Corporate Secretary
Direct Line: (604) 789-2410
liviotravel@gmail.com

ITEM 9 Date of Report:

DATED as of May 23, 2018

PRESS RELEASE

Calgary, Alberta, Canada
TSX-V Symbol: NAVN.P

May 18, 2018

NAVION ANNOUNCES COMPLETION OF INITIAL PUBLIC OFFERING

NAVION CAPITAL INC. (the “Corporation” or “Navion”), a capital pool company, is pleased to announce that it has completed its initial public offering of 2,000,000 common shares at the price of \$0.10 per common share for gross proceeds of \$200,000 and has filed for listing as a Capital Pool Company on the TSX Venture Exchange. Canaccord Genuity Corp. (the “Agent”) acted as agent on the offering. The common shares of Navion are expected to commence trading on the TSX Venture Exchange (“TSXV”) on May 23, 2018 under the trading symbol “NAVN.P”.

As a result of the closing of this offering, Navion now has 4,000,000 common shares issued and outstanding (2,000,000 of which are subject to escrow restrictions), 200,000 common shares reserved for issuance upon the exercise of agent’s options granted upon completion of the IPO (the “Agent’s Options”) and 400,000 common shares reserved for issuance upon the exercise of stock options.

The Agent received a cash commission equal to 10% of the total gross proceeds of the IPO, an administration fee and the Agent’s Options exercisable at a price of \$0.10 per common share up to May 18, 2020.

The net proceeds of the offering will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the Capital Pool Company program of the TSXV as disclosed in the Corporation’s prospectus dated February 14, 2018.

Navion’s board of directors and management team is comprised of the following individuals: Livio Susin (President, CEO, CFO, Corporate Secretary and a Director), Peter Hughes (Director) and Scott Reeves (Director).

FOR FURTHER INFORMATION PLEASE CONTACT:

Livio Susin, President, CEO, CFO and Corporate Secretary
Phone: (604) 789-2410

The forward-looking statements contained in this press release are made as of the date of this press release, and Navion does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

Neither the 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 release.