

**CLUNY CAPITAL CORP.**  
**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

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**1. Name and Address of Company**

Cluny Capital Corp. (the “**Company**”)  
1 First Canadian Place  
100 King St W., Suite 1600  
Toronto, Ontario  
M5X 1G5

**2. Date of Material Change**

March 8, 2017.

**3. News Release**

The Company issued a news release with respect to the material change on March 8, 2017, a copy of which has been filed on SEDAR.

**4. Summary of Material Change**

The Company announced that the common shares of the Company will be transferred to the NEX board of the TSX Venture Exchange (the “**Exchange**”) effective the opening on March 13, 2017.

**5. Full Description of Material Change**

*5.1 – Full Description of Material Change*

The Company announced that the common shares of the Company will be transferred to the NEX board of the Exchange effective the opening on March 13, 2017. The Company received the required shareholder approval for the transfer of trading of its common shares to the NEX at a special meeting of its shareholders held on January 31, 2017. In connection with the transfer to the NEX, a total of 500,001 common shares of the Company issued to non-arm’s length parties that constituted “seed shares” under policy 2.4 of the Exchange have been cancelled. There are 3,233,700 common shares of the Company issued and outstanding.

NEX is a separate board of the Exchange for companies previously listed on the Exchange that have not completed a qualifying transaction within a certain period, among other things. The Company was required to complete its qualifying transaction on or before August 22, 2016.

The trading symbol for the Company has changed from CLN.P to CLN.H.

*5.2 – Disclosure for Restructuring Transactions*

Not applicable.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

**7. Omitted Information**

No significant facts otherwise required to be disclosed in this report have been omitted.

**8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Peter Simeon, Director  
Cluny Capital Corp.  
T: (416) 862-7525

**9. Date of Report**

March 9, 2017.