

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Connaught Ventures Corp.
(“Connaught” or the “Company”)
Suite 1510, 789 West Pender Street
Vancouver, British Columbia V6C 1H2

Item 2 Date of Material Change

October 7, 2020

Item 3 News Release

News release was disseminated on October 7, 2020 via Stockwatch and Market News Publishing and filed on SEDAR.

Item 4 Summary of Material Change

The Company intends to qualify as a Tier 2 investment issuer pursuant to Policy 2.1 of the TSX Venture Exchange Corporate Finance Manual. In connection with this transition Connaught announces the appointment of HSH Prince Alfred of Liechtenstein and Dr. Leopold Specht to the Board of Directors of Connaught.

Item 5.1 Full Description of Material Change

The material change described in Item 4 is fully described in the Company’s News Release of October 7, 2020 attached hereto and as filed on SEDAR.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

John McCoach, Interim CEO, at 604 562-6172

Item 9 Date of Report

October 7, 2020

CONNAUGHT VENTURES INC. ANNOUNCES APPOINTMENT OF NEW DIRECTORS AND PROPOSED QUALIFYING TRANSACTION

Not for distribution to U.S. news wire services or for dissemination in the United States

Vancouver, British Columbia – October 7, 2020. Connaught Ventures Inc. (“**Connaught**”) (TSX Venture: CNV.P) is pleased to announce details concerning its intention to qualify as a Tier 2 investment issuer pursuant to Policy 2.1 of the TSX Venture Exchange Corporate Finance Manual. In connection with this transition, Connaught announces the appointment of HSH Prince Alfred of Liechtenstein and Dr. Leopold Specht to the Board of Directors of Connaught.

Prinz von Liechtenstein, age 69, is a member of the Princely Family of Liechtenstein. He conducted his studies at the University of Vienna in economics and information technology, as well as politics. Since 1976, Prinz von Liechtenstein has been managing director and board and supervisory board member of several international enterprises operating in multiple areas, such as trade, business advisory, and financial services. His Serene Highness is, among other engagements, also owner and executive director of the supervisory board of a five-star chalet hotel in Corinthia, Austria.

Dr. Specht, age 64, is an international legal expert in the areas of international taxation, project financing, cross-border mergers and acquisitions, and corporate law, and taught at Harvard Law School, University of Naples, Northeastern University School of Law, to name a few. He conducted his studies at Harvard Law School, University of Rome, and University of Vienna. Dr. Specht is the founder of the international law firm Specht & Partner, with offices in Vienna, Moscow, Prague, Budapest, Belgrade, and Zagreb and is fluent in five languages (German, English, Russian, Italian, French). He is a member of the Academic Council of the Harvard Institute for Global Law and Policy. He was a member of the Austrian Constitutional Convention and is also admitted to the Bar in multiple jurisdictions.

Connaught is a reporting issuer and it is intended that it will enter into agreements to acquire an interest in at least two specific investments which will constitute the qualifying transaction of Connaught, as defined in Policy 2.4 of the TSX Venture Exchange (the “**Qualifying Transaction**”). In connection with the Qualifying Transaction, Connaught intends to complete a financing in accordance with the policies of the TSX Venture Exchange. The final terms of the financing are yet to be confirmed. The Qualifying Transaction, as defined herein, will result in the listing for trading of the shares of the resulting issuer (the “**Resulting Issuer**”) on the TSX Venture Exchange as of the effective time of the Qualifying Transaction.

Connaught is incorporated under the *Business Corporations Act* (British Columbia), and, as of the date hereof, has outstanding 16,524,000 common shares. There are also 400,000 stock options outstanding and 176,000 agent’s options outstanding, which were issued to the agent that acted on Connaught’s behalf in connection with its initial public offering in October 2018 to acquire up to 200,000 common shares of Connaught at an exercise price of \$0.10 per share until October 29, 2020.

A more comprehensive news release will be issued by Connaught disclosing details of the Qualifying Transaction, including financial information, the names and backgrounds of all persons who will constitute insiders of Connaught after the Qualifying Transaction, and information respecting sponsorship, once investment agreements have been finalized and certain conditions have been met, including:

- i) approval of the Qualifying Transaction by Connaught’s Board of Directors, including the adoption of comprehensive investment policies;
- ii) satisfactory completion of due diligence; and
- iii) execution of the definitive investment agreements.

Shareholder approval is not required with respect to the Transaction under the rules of the Exchange because the Transaction does not constitute a Non-Arm's Length Qualifying Transaction. However, the structure of the Transaction has not yet been finalized so shareholder approval under corporate law may be required. Trading in the common shares of Connaught has been halted and is not expected to resume trading until the Transaction is completed or until the Exchange receives the requisite documentation to resume trading.

Sponsorship of a Qualifying Transaction of a CPC is required by the TSX Venture Exchange unless exempt in accordance with TSX Venture Exchange policies or waived by the TSX Venture Exchange. The Qualifying Transaction may require sponsorship and Connaught plans to provide a news release update should a sponsor be retained.

Forward Looking Information

Statements in this press release regarding Connaught's or the Resulting Issuer's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as terms and completion of the proposed transaction. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Completion of the Transaction is subject to a number of conditions, including but not limited to, execution of a binding definitive agreement relating to the Transaction, Exchange acceptance and if applicable pursuant to Exchange requirements, shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

For further information, please contact:

Connaught Ventures Inc.
John McCoach, Interim Chief Executive Officer
Telephone: (604) 562-6172

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.