

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

**1. NAME AND ADDRESS OF COMPANY**

Bastion Square Partners Inc.  
Suite 110 – 517 Fort Street  
Victoria, BC V8W 1E7

**2. DATE OF MATERIAL CHANGE**

October 12, 2021

**3. NEWS RELEASE**

News release dated October 12, 2021 was disseminated via Newsfile.

**4. SUMMARY OF MATERIAL CHANGE**

Bastion Square Partners Inc. Announces Closing of Initial Public Offering

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Bastion Square Partners Inc. (the “Company”), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the “Exchange”), is pleased to announce the successful completion of its initial public offering (the “Offering”) of 15,000,000 common shares of the Company (the “Shares”) at a price of \$0.10 per Share for gross proceeds of \$1,500,000.

Haywood Securities Inc. (the “Agent”) acted as the agent for the Offering. As compensation, the Company granted the Agent: (i) 375,000 non-transferable agent’s warrants (the “Agent’s Warrants”), being 7.5% of the total Shares sold under the Offering to subscribers introduced to the Company by the Agent; (ii) a cash commission of \$57,500, being 7.5% of the proceeds raised by the Agent in the Offering and 2% of the proceeds from President’s List subscribers; and (iii) a corporate finance fee of \$12,500, plus applicable taxes. Each Agent’s Warrant is exercisable to purchase one common share of the Company at an exercise price of \$0.10 per share until October 12, 2024.

Following the completion of the Offering, the Company has 25,000,000 common shares outstanding, of which 10,000,000 shares have been placed in escrow. On October 7, 2021, the Exchange issued a bulletin approving the listing of the common shares under the trading symbol “BASQ.P” as of the market open on October 12, 2021 and immediately halting trading. The Exchange will issue a further notice lifting the trading halt upon receipt of confirmation of closing of the Offering.

The Company will use the net proceeds from the Offering to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the Exchange’s capital pool company program.

Concurrent with the closing of the Offering, the Company also granted incentive stock options to its directors and officers to acquire an aggregate of 2,500,000 common shares, which are also subject to escrow. Each option is exercisable at a price of \$0.10 per share for a period of 5 years from the date of grant.

**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

Not applicable.

**8. EXECUTIVE OFFICER**

Briony Bayer, CFO  
Tel: 250-412-1292

**9. DATE OF REPORT**

October 12, 2021