

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

**ITEM 1. *Name and Address of Company***

Dash Capital Corp. (“**Dash**” or the “**Corporation**”)  
4000, 421 - 7th Avenue SW  
Calgary, Alberta  
T2P 4K9

**ITEM 2. *Date of Material Change***

January 31, 2022

**ITEM 3. *News Release***

A press release was disseminated on February 3, 2022 through the newswire services of NewsFile Corp.

**ITEM 4. *Summary of Material Change***

On February 3, 2022, the Corporation and Simply Solventless Concentrates Ltd. (“**SSC**”) provided an update on the previously announced business combination, which will constitute the “Qualifying Transaction” of Dash (the “**Transaction**”) as such term is defined under TSX Venture Exchange (“**TSXV**”) Policy 2.4 – Capital Pool Companies (“**TSXV Policy 2.4**”). As previously disclosed on August 9, 2021, Dash, SSC and 2366191 Alberta Ltd. (“**Dash Subco**”), a wholly owned subsidiary of Dash, entered into an amalgamation agreement dated August 6, 2021 (the “**Amalgamation Agreement**”), which, among other things, sets forth the terms and conditions of the Transaction. Upon completion of the Transaction, it is intended that the Resulting Issuer (as defined below) will continue SSC’s business in the cannabis industry. Details of the Transaction, including the amount and type of proposed consideration, were previously disclosed in the news releases of Dash dated June 11, 2021 and August 9, 2021.

On January 31, 2022, Dash, SSC and Dash Subco entered into an amending agreement to the Amalgamation Agreement (the “**Amending Agreement**”), which, among other things, extended the outside date for the closing date of the Transaction to May 31, 2022. A copy of the Amalgamation Agreement, the Amending Agreement and the previous news releases of Dash detailing the Transaction have been filed on Dash’s SEDAR profile and are available for viewing at [www.sedar.com](http://www.sedar.com).

**ITEM 5.1 *Full Description of Material Change***

On February 3, 2022, the Corporation and SSC provided an update on the previously announced Transaction, which will constitute the “Qualifying Transaction” of Dash as such term is defined under TSXV Policy 2.4. As previously disclosed on August 9, 2021, Dash, SSC and Dash Subco, a wholly owned subsidiary of Dash, entered into the Amalgamation Agreement, which, among other things, sets forth the terms and conditions of the Transaction. Upon completion of the Transaction, it is intended that the Resulting Issuer will continue SSC’s business in the cannabis industry. Details of the Transaction, including the amount and type of proposed consideration, were previously disclosed in the news releases of Dash dated June 11, 2021 and August 9, 2021.

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The completion of the Transaction is subject to a number of conditions precedent, including, but not limited to, the satisfaction or waiver of closing conditions customary to transactions of the nature of the Transaction, obtaining all requisite shareholder and corporate approvals, approvals of all regulatory bodies having jurisdiction in connection with the Transaction, and the final approval of the TSXV, including the satisfaction of its initial listing requirements. There can be no assurance that the Transaction will be completed as proposed or at all. A filing statement in respect of the Transaction will be prepared in accordance with the requirements of the TSXV and will be filed under Dash's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Advance to SSC**

Dash and SSC will seek approval of the TSXV for Dash to advance a secured loan in the amount of \$250,000 to SSC (the "**Advance**") pursuant to and in accordance with Section 8.5 of TSXV Policy 2.4. If approved by the TSXV, the Advance will be made by Dash to SSC on customary terms and conditions for a secured loan of this nature. SSC plans to use the proceeds from the Advance for general working capital purposes.

### **Concurrent Financing of SSC**

SSC plans to conduct a brokered private placement financing (the "**Concurrent Financing**") of subscription receipts ("**Subscription Receipts**") in connection with the Transaction. Each Subscription Receipt is expected to entitle its holder to receive, in accordance with the terms of the Subscription Receipts, one common share of SSC ("**SSC Share**") immediately prior to closing of the Transaction. SSC will provide further details in respect of the Concurrent Financing in due course by way of press release.

### **Post-Closing Capitalization**

Under the proposed Transaction, each SSC Share, each common share purchase warrant of SSC ("**SSC Warrant**") and each stock option of SSC ("**SSC Option**") will be exchanged for one post-consolidation common share of Dash upon completion of the Transaction (the "**Resulting Issuer**"), one common share purchase warrant of the Resulting Issuer ("**Resulting Issuer Warrant**") and one stock option of the Resulting Issuer ("**Resulting Issuer Option**"), respectively.

Pursuant to the Amending Agreement, if the price per Subscription Receipt (the "**Financing Price**") issued under the Concurrent Financing is less than \$0.30, the consolidation ratio of common shares of Dash will be adjusted from 3:1 to 2.5:1. Further, if the Financing Price is less than \$0.25, the number of Resulting Issuer Shares, Resulting Issuer Warrants and Resulting Issuer Options to be issued for each SSC Share, SSC Warrant and SSC Option, respectively, will be decreased on a pro rata basis based on the percentage that the Financing Price is less than \$0.25. Please see Dash's news release of August 9, 2021 for further information.

### **Management of the Resulting Issuer**

It is expected that the board of directors and management of the Resulting Issuer will be comprised of the following individuals:

#### Jeffrey Swainson – President, Chief Executive Officer and Director

Jeff is a passionate executive with over ten years of experience building high-growth public companies in the cannabis and oil and gas sectors. Prior to co-founding SSC, Jeff was Co-Founder and Chief Financial Officer of SugarBud Craft Growers Corp. ("**SugarBud**") during which time SugarBud's market capitalization grew to nearly \$90 million at its peak. Prior to SugarBud, Jeff was Chief Financial Officer and Corporate Secretary of Blackbird Energy Inc. ("**Blackbird**") (now Pipestone Oil), during which time Blackbird's market capitalization grew from approximately \$20 million to approximately \$400 million at its peak. Jeff brings strong strategic vision, capital markets, sales, finance, transaction, governance, and operational experience to SSC. Jeff holds a CPA, CA designation and a Bachelor of Business Administration Honours degree from UBC Okanagan.

#### James Nerland – Chief Financial Officer

James is a financial executive with over ten years of experience in cannabis, investment management and oil and gas. Prior to SSC, James led Decibel Cannabis Company's ("Decibel") finance team in the areas of financial reporting, tax, M&A accounting, post-implementation ERP system development and integration, and internal controls. Prior to Decibel, James held roles of increasing responsibility with various investment management and oil and gas companies covering complex accounting, financial reporting, purchase price allocations, valuations and modelling, and taxation. James is an entrepreneurially minded CA, CPA, with a strategic focus on early stage, fast-growth, transaction-oriented public companies.

#### Gord Cameron – Corporate Secretary

Gord is currently a partner with McCarthy Tétrault LLP and has been a practicing lawyer in Alberta since 2009. Gord's law practice focuses on corporate finance and securities, mergers and acquisitions, corporate governance, and general corporate matters, and he has significant experience advising public and private companies in the cannabis sector. Gord has an LLB from the University of Western Ontario and a Bachelor of Arts and a Bachelor of Education from Lakehead University.

#### Tara Johnson-Ouellette – Director

Tara is a seasoned executive with over twenty years of experience in both high-growth and established multi-national corporations. Tara most recently served as Vice President, Compliance and Regulatory Affairs with SugarBud, where she was largely responsible for the on-budget construction and licensing of its state-of-the-art vertical cannabis cultivation facility. Prior to SugarBud, Tara served as Manager of Operations with Sundial Growers Inc., and in numerous management level roles in oil and gas regulatory affairs, process management, project management and compliance. Tara brings exceptional governance and oversight to the board of SSC.

#### William (Bill) MacDonald – Director

Bill has over 40 years of deal making, financing and capital markets experience. He has extensive experience with publicly listed companies having been involved in four TSXV recapitalizations in the last five years and three initial public offering filings on the Canadian Securities Exchange. In his career he has transformed both private and public companies through inventive transactions that delivered enhanced value to the shareholders.

#### Colin Davison – Director

Colin is currently President and Chairman of McIntyre Creek Cannabis Inc., a leading producer of fresh frozen and dried and cured outdoor cannabis, and Chief Executive Officer of NOVEM Pharmaceuticals Inc., a cannabis storage and logistics company. With over twenty years of executive experience as President, Chief Executive Officer, and Chief Operations Officer within the engineering, construction, and manufacturing industries, Colin has successfully operated a number of companies and has directly overseen projects and customers in over 30 countries worldwide. Colin was Chief Executive Officer of a two-time profit 500 company (and one of Alberta's fastest growing companies on two occasions), and he participated in a roundtable with Prime Minister Stephen Harper to discuss how businesses could help to stimulate the economy. Colin is a dedicated father and husband, as well as an accomplished curling player and coach, having won the 1994 Canadian and World Curling Championships. He was also involved in coaching the 1998 Japanese Olympic Mens and Ladies curling teams for Nagano Olympics. Colin holds a Bachelor of Arts in Political Science from the University of Alberta.

#### Hugh Porter – Director

Hugh is currently the Chief Executive Officer of Battle River Pharmaceuticals ("BRP"), a licensed craft cannabis producer located in Ponoka, Alberta. BRP crafts ultra premium indoor cannabis flower. Hugh began his career in property development, and among other roles, was General Manager of Cairns Homes Ltd. In 1988, Hugh completed Dental School and ran his own dental practice from 1988 to 2015, giving him a keen understanding of health standards and regulated industries. Hugh holds a Bachelor of

Arts in Political Science from the University of Calgary, a Bachelor of Science in General Studies from the University of Alberta, and a Doctor of Dental Surgery from the University of Alberta.

### **Financial Information of SSC**

The following sets forth selected management prepared historical financial information for SSC for the nine months ended September 30, 2021, and selected balance sheet data for such period. The financial statements of SSC are denominated in Canadian dollars and are unaudited.

As of September 30, 2021 and for the nine months ended September 30, 2021 (management prepared draft, unaudited):

- Assets: \$4,268,016
- Liabilities: \$2,136,665
- Royalty income: \$975,926
- Gross profit: \$359,323
- Net and comprehensive loss: \$1,712,890

SSC achieved first revenue in May, 2021.

### **Sponsorship**

Pursuant to the exemption from sponsorship provisions of the policies of the TSXV, Dash and SSC intend to make an application for exemption from the sponsorship requirements of the TSXV in connection with the Transaction; however, there is no assurance that the TSXV will exempt Dash and SSC from all or part of the applicable sponsorship requirements.

### **Trading Halt**

Trading in Dash's common shares has been halted and is not expected to resume trading until completion of the Transaction or until the TSXV receives the requisite documentation to resume trading.

### **Non-Arm's Length Parties of Dash**

The following Non-Arm's Length Parties (as defined in TSXV Policy 1.1 - Interpretation) of Dash have a beneficial interest in SSC as set forth below:

- Darrell Denney, Chief Executive Officer and director of Dash, currently holds 1,092,783 SSC Shares, 171,391 SSC Warrants and 250,000 SSC Options, including SSC Shares and SSC Warrants held by Mr. Denney's spouse.
- Stephen Bjornson, Chief Financial Officer and director of Dash, currently holds 833,333 SSC Shares and 416,666 SSC Warrants.
- Todd McAllister, director of Dash, currently holds 700,000 SSC Shares and 350,000 SSC Warrants, including SSC Shares and SSC Warrants held by Mr. McAllister's spouse.
- Murray Kent Scalf, director of Dash, currently holds 675,000 SSC Shares and 337,500 SSC Warrants, including SSC Shares and SSC Warrants held by Mr. Scalf's spouse.
- Gordon Cameron, Corporate Secretary of Dash, currently holds 416,666 SSC Shares, 83,333 SSC Warrants and 150,000 SSC Options.

The Transaction does not constitute a Non-Arm's Length Qualifying Transaction (as defined in TSXV Policy 2.4).

### **About Simply Solventless Concentrates Ltd.**

SSC is a private company incorporated under the *Business Corporations Act* (Alberta). SSC's mission is to provide pure, potent, terpene-rich solventless concentrates to discerning cannabis consumers. For more information regarding SSC, please see [www.simplysolventless.ca](http://www.simplysolventless.ca).

### **About Dash Capital Corp.**

Dash is a public company incorporated under the *Business Corporations Act* (Alberta). Dash's principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Investors are cautioned that trading in the securities of a capital pool company should be considered highly speculative.

### **Further Information**

Dash and SSC will provide further details in respect of the Transaction and Concurrent Financing in due course by way of press release in accordance with the requirements of TSXV Policy 2.4. However, Dash and SSC will make available to the TSXV all information, including financial information, as required by the TSXV and will provide, in a press release to be disseminated at a later date, required additional disclosure.

All information contained in this material change report with respect to Dash and SSC was supplied by the respective party for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Transaction is subject to a number of conditions, including but not limited to, acceptance of the TSXV and if applicable pursuant to the requirements of the TSXV, majority of the minority 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 material change report.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### **ITEM 5.2 *Disclosure for Restructuring Transactions***

Not applicable.

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

Not applicable.

#### **ITEM 7. *Omitted Information***

No significant facts have been omitted from this report.

**ITEM 8. *Executive Officer***

Dash Capital Corp.  
Darrell Denney, Chief Executive Officer  
Phone: 403-651-9009  
Email: darrellgdenney@gmail.com

**ITEM 9. *Date of Report***

February 3, 2022

**Notice on Forward Looking Information**

This material change report contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. Any statements that are contained in this material change report that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this material change report contains forward looking statements concerning the Transaction, the use of proceeds from the Advance, the capitalization of the Resulting Issuer, the Concurrent Financing, the Financing Price, the expected composition of the board of directors and management of the Resulting Issuer, the completion and timing of the application to the TSXV in respect of the Transaction, the ability of Dash and SSC to meet the conditions of the Transaction in the required timeframes, obtaining the necessary exemptions and approvals from the TSXV or other regulatory bodies, including the business, name and function of the Resulting Issuer and certain financial information and forecasts. Dash cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of Dash and SSC, including expectations and assumptions concerning Dash, SSC, the Resulting Issuer, the Transaction, the timely receipt of all required shareholder, court and regulatory approvals (as applicable), including the acceptance of the TSXV, the satisfaction of other closing conditions in accordance with the terms of the Amalgamation Agreement and Amending Agreement, as well as other risks and uncertainties, including those described in Dash's final prospectus dated April 26, 2021 filed with the British Columbia Securities Commission, the Alberta Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, and the Ontario Securities Commission and available on SEDAR at [www.sedar.com](http://www.sedar.com). The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of Dash and SSC. The reader is cautioned not to place undue reliance on any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this material change report are expressly qualified by this cautionary statement.

The forward-looking statements contained in this material change report are made as of the date of the material change, and Dash and SSC do 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 material change report shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.