

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

1. Name and Address of Company

Moon River Capital Ltd. (the “**Company**”)
Suite 401, 217 Queen Street West
Toronto, Ontario M5V 0R2

2. Date of Material Change

March 20, 2020

3. News Release

A press release disclosing the material change was released on March 20, 2020 through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company completed an initial public offering (the “**Offering**”) in British Columbia, Alberta, Manitoba, Saskatchewan and Ontario of 2,600,000 common shares (the “**Common Shares**”) in the capital of the Company at a price of \$0.10 per share for gross proceeds of \$260,000. Following the closing of the Offering, a total of 11,400,000 Common Shares were issued and outstanding, of which, 8,800,000 are currently held in escrow pursuant to the policies of the TSX Venture Exchange (the “**TSX-V**”).

The net proceeds of the Offering, together with the proceeds from prior sales of Common Shares will be used by the Company 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 TSX-V.

Canaccord Genuity Corp. (the “**Agent**”) acted as agent for the Offering. In connection with the Offering, the Company granted to the Agent options to acquire up to an aggregate of 260,000 Common Shares at a price of \$0.10 per share for a period of 24 months from the date the Common Shares are listed on the TSX-V. In connection with the Offering, the Agent also received a commission of \$26,000, representing 10% of the aggregate gross proceeds of the Offering.

5. Full Description of Material Change

The material change is fully described in the Company’s press release, which is attached as Schedule “A” and is incorporated herein.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Jamie Levy, CEO, CFO, Treasurer and Director of the Company at (416) 567-2440.

9. **Date of Report**

This report is dated at Toronto, this 20th day of March, 2020.

SCHEDULE “A”

MOON RIVER CAPITAL LTD. COMPLETES INITIAL PUBLIC OFFERING

TSX VENTURE EXCHANGE: MOO.P

FOR IMMEDIATE RELEASE

TORONTO, ONTARIO – MARCH 20, 2020 – Moon River Capital Ltd. (the “**Company**”) is pleased to announce that on March 20, 2020 it completed an initial public offering (the “**Offering**”) in British Columbia, Alberta, Manitoba, Saskatchewan and Ontario of 2,600,000 common shares (“**Common Shares**”) in the capital of the Company at a price of \$0.10 per common share for gross proceeds of \$260,000. Following the closing of the Offering, a total of 11,400,000 Common Shares were issued and outstanding, of which, 8,800,000 are currently held in escrow pursuant to the policies of the TSX Venture Exchange (the “**TSX-V**”).

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At the closing of the Offering, the Company also granted stock options (the “**Options**”) to directors and officers of the Company to acquire up to an aggregate of 300,000 Common Shares. The Options may be exercised any time prior to March 20, 2025 at a price of \$0.10 per share.

The current directors and officers of the Company are: Jamie Levy, Chief Executive Officer, Chief Financial Officer, Treasurer and Director; Kerry Knoll, Secretary and Director; and Ian McDonald, Director.

The Common Shares will commence trading on the TSX-V under the stock symbol “MOO.P” starting today.

For further information please see the prospectus of the Company dated January 21, 2020 filed on SEDAR or contact:

Jamie Levy, CEO, CFO, Treasurer & Director at (416) 567-2440 or jamieblevy@gmail.com.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available. 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.

Forward-looking Statements

This release includes certain statements that may be deemed to be “forward-looking statements”. All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.