

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

Item One – Name and Address of Corporation

Duckworth Capital Corp. (the "**Corporation**")
1959 Upper Water Street, Suite 900
Halifax, NS, B3J 3N2
Canada

Item Two - Date of Material Change

June 18, 2018

Item Three - News Release

A news release was issued on June 21, 2018, via Newsfile Corp. It can be found on SEDAR's website at www.sedar.com.

Item Four - Summary of Material Change

On June 28, 2018 the Corporation (TSXV: DUKE.P), a capital pool company, entered into an amalgamation agreement with Goldspot Discoveries Inc. ("**Goldspot**") and 2639781 Ontario Inc., a wholly-owned subsidiary of Duckworth ("**Subco**"), where, through a "three cornered" amalgamation Goldspot will amalgamate with Subco and the Corporation will acquire all of the issued and outstanding shares of Goldspot. The Transaction will constitute the Corporation's Qualifying Transaction, as defined in Policy 2.4 of the TSXV Policy Manual and is subject to the approval of the TSXV.

Item Five - Full Description of Material Change

See Schedule "A" attached hereto

Item Six – Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Executive Officer

Carl Sheppard, President
Duckworth Capital Corp.
902-405-4600

Item Nine – Date of Report

June 25, 2018

SCHEDULE "A"

Duckworth Capital Corp. Enters into Definitive Agreement with Goldspot Discoveries Inc. to Complete Business Combination

HALIFAX, NOVA SCOTIA -- (June 20, 2018) - Duckworth Capital Corp., (TSXV: DUKE.P) ("**Duckworth**"), a capital pool company listed on the TSX Venture Exchange (the "**TSXV**"), is pleased to announce that it has entered into an amalgamation agreement (the "**Amalgamation Agreement**") dated June 18, 2018 with Goldspot Discoveries Inc. ("**Goldspot**") and 2639781 Ontario Inc., a wholly-owned subsidiary of Duckworth ("**Subco**"), whereby Duckworth will acquire all of the issued and outstanding shares of Goldspot, an arm's length party. Pursuant to the Amalgamation Agreement, Goldspot will amalgamate with Subco and all of the outstanding common shares of Goldspot (the "**Goldspot Shares**") will be exchanged for common shares of Duckworth (the "**Duckworth Shares**") on the basis of 82.73481801 Duckworth Shares for each one Goldspot Share held (the "**Transaction**"). As a result, approximately 138,950,893 Duckworth Shares will be issued to former Goldspot shareholders on a pre-consolidated basis and not including any Duckworth Shares or Goldspot Shares issuable pursuant to the Offering (particulars of which are set out below). There are no finder's fees payable in connection with the completion of the Transaction.

The Transaction will constitute Duckworth's Qualifying Transaction, as defined in Policy 2.4 of the TSXV Policy Manual (the "**Qualifying Transaction**") and is subject to the approval of the TSXV.

Goldspot Discoveries Inc.

Goldspot is a private company continued pursuant to the *Business Corporations Act* (Ontario). Goldspot is a technology company that leverages machine learning to reduce capital risk, while working to increase efficiencies and success rates in resource exploration and investment. Goldspot combines proprietary technology with traditional domain expertise, offering a front-to-back service solution to its partners. Goldspot's solutions target big data problems, making full use of historically unutilized data to better comprehend resource property potential. Goldspot has developed a monetization strategy into multiple verticals of the mining and investment industry, including service offerings, staking and royalty acquisition, and the development of its own artificial-intelligence driven trading platform.

Goldspot currently has an aggregate of 1,679,473 Goldspot Shares issued and outstanding of which 360,000 Goldspot Shares are held by Palisade Global Investments Ltd., a corporation existing under the laws of Belize, representing a total of 21.4% of the total issued and outstanding Goldspot Shares. Palisade Global Investments Ltd. constitutes the Control Person (as that term is defined in the TSXV Policies) of Goldspot.

Goldspot is headquartered in Toronto, Ontario, with offices and operations in Montréal, Québec. For more information on Goldspot, visit our website at www.goldspot.ca.

Financial Information of Goldspot

Goldspot's financial statements for the year-ended December 31, 2017 and for period from incorporation (November 9, 2016) to December 31, 2016 are currently being audited and are expected to be completed by June 29, 2018. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. All monetary references expressed in this press release are references to Canadian dollar amounts ("\$").

The following unaudited financial information has been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. Goldspot has operating losses since incorporation on November 9, 2016, has incurred a loss for the year ended December 31, 2017 of \$493,729 (from incorporation on November 9, 2016 to December 31, 2016 - \$41,064) and has an accumulated deficit of \$534,793. Goldspot is a start-up company and is subject to risks and challenges similar to other companies in a comparable stage. These risks include, but are not limited to, dependence on key individuals, investment risks, market risks, the ability to maintain adequate cash flows, exchange rate fluctuations and continuing as a going concern.

As at December 31, 2017, Goldspot had total assets of \$1,626,906 as compared to \$18,414 at December 31, 2016. As at December 31, 2017, total assets included cash of \$1,428,323, receivables of \$175,298 and exploration and evaluation assets of \$23,285. As at December 31, 2016, total assets included cash of \$975 and exploration and evaluation assets of \$17,439.

As at December 31, 2017, Goldspot's total liabilities were \$57,830 compared to \$59,377 as at December 31, 2016. As at December 31, 2017, total liabilities consisted of accounts payable and accrued liabilities. As at December 31, 2016, total liabilities consisted of accounts payable and accrued liabilities of \$8,907 and advances from a related party of \$50,470 for start-up operating costs and were repaid in January 2017.

The Company continues to have no long-term debt.

Private Placement of Subscription Receipts

Prior to completion of the Transaction, either Goldspot or Duckworth, as determined by the parties, intend to complete a non-brokered private placement of (the "**Offering**") subscription receipts (the "**Subscription Receipts**") for gross proceeds of not less than \$4,850,000 at a price per Subscription Receipt of not less than \$16.25, in the event the Offering is completed by Goldspot or \$0.20 in the event the Offering is completed by Duckworth, or such other amount and price as the parties shall agree. There is no assurance that the Offering will be completed on the terms set out above or at all.

The gross proceeds (the "**Escrowed Proceeds**") from the sale of the Subscription Receipts will be held in escrow by an escrow agent pending satisfaction of the Escrow Release Condition (as hereinafter defined). Provided the Escrow Release Condition has been satisfied on or prior to the release deadline to be determined (the "**Release Deadline**"), the Escrowed Proceeds (and accrued interest) will be released to the Resulting Issuer (as hereinafter defined) and the Subscription Receipts will be directly or indirectly automatically exchanged or converted into Resulting Issuer Shares (as hereinafter defined). The "**Escrow Release Condition**" means the satisfaction of all conditions precedent to the completion of the Transaction, other than the filing of the Articles of Amalgamation giving effect to the amalgamation of Goldspot and Subco.

Definitive Agreement

Pursuant to the Amalgamation Agreement, the Transaction is to be completed by way of a "three-cornered" amalgamation where, as soon as reasonably practicable after receiving requisite approval, Subco and Goldspot will amalgamate (the "**Amalgamation**") pursuant to the provisions of the *Business Corporations Act* (Ontario) and continue as one corporation ("**Amalco**"). Amalco shall continue to do business under the name Goldspot Holdings Inc.

Upon completion of the Transaction, each holder of a Goldspot Share (other than any Goldspot shareholders who exercise dissent rights) will receive 82.73481801 Duckworth Shares for each one Goldspot Share held (the "**Exchange Ratio**"), following which all such Goldspot Shares will be cancelled. Duckworth shall receive one common share of Amalco (an "**Amalco Share**") for each one common share of Subco (a "**Subco Share**") held by Duckworth, following which all such Subco Shares shall be cancelled. In consideration for the issuance of Duckworth Shares, Amalco will issue to Duckworth one Amalco Share for each Duckworth Share issued.

In addition, the holders of all outstanding stock options to acquire Goldspot Shares (the “Goldspot Options”) shall receive, upon the subsequent exercise thereof, Duckworth Shares based on the Exchange Ratio and all other terms of the Goldspot Options shall remain the same.

Shareholder Approvals

In connection with the Transaction, Duckworth shall hold a meeting of the Duckworth shareholders, which may occur before or after the effective time of the Transaction (the “Duckworth Meeting”) in order to (a) approve the change of its name to “Goldspot Discoveries Corp.”, or such other name as may be approved by Goldspot and any regulatory authorities (the “Duckworth Name Change”); and (b) approve the proposed consolidation of all of the outstanding Duckworth Shares by changing each two (2) Duckworth Shares into one (1) Duckworth Share (the “Duckworth Share Consolidation”), particulars of which shall be set out in the management information circular of Duckworth to be prepared and mailed in connection with the Duckworth Meeting. The Transaction will not be subject to the approval of the shareholders of Duckworth. The Duckworth Name Change and Duckworth Share Consolidation may occur before or after the effective time of the Transaction. All figures in this press release are before any Duckworth Share Consolidation unless otherwise stated.

Goldspot intends, as soon as possible, to call and hold a meeting of the shareholders of Goldspot (the “Goldspot Meeting”) for the purpose of approving the Transaction, particulars of which shall be set out in the management information circular of Goldspot to be prepared and mailed in connection with the Goldspot Meeting.

Non-Arm’s Length Parties

The following are the Non-Arm’s Length Parties (as that term is defined in the TSXV Policies) to Duckworth with a beneficial interest in Goldspot:

<u>Name of Holder</u>	<u>Number of Shares Held</u>	<u>% Total Shares Held</u>
Brigus Capital Corp.	10,000	0.6%
Torrent Capital Corp.	10,000	0.6%
Numus Financial Inc.	5,000	0.3%
John St. Capital	5,000	0.3%

Resulting Issuer

At the effective time of the Transaction Amalco will become a wholly-owned subsidiary of Duckworth, (which, after completion of the Transaction, will be the “Resulting Issuer” as such term is defined in the TSXV policies). The Resulting Issuer will be subject to the *Canada Business Corporations Act*, have its head and registered offices in Toronto, Ontario and Montreal, Quebec, and will carry on business through its subsidiary, Goldspot.

Upon completion of the Transaction, former Goldspot and Duckworth shareholders will continue as shareholders of the Resulting Issuer. The Resulting Issuer will have 151,000,893 issued and outstanding common shares (the “Resulting Issuer Shares”), after giving effect to the Offering on a pre-consolidation non-diluted basis (approximately 75,500,446 Resulting Issuer Shares on a post-consolidation non-diluted basis). Prior to the Duckworth Share Consolidation, 138,950,893 Resulting Issuer Shares will be held by former Goldspot shareholders and 12,050,000 Resulting Issuer Shares will be held by former Duckworth shareholders which represents ownership of the Resulting Issuer of approximately 92% by former Goldspot shareholders and approximately 8% by former Duckworth shareholders, on an undiluted basis.

Upon receipt of approval of the Duckworth Shareholders at the Duckworth Meeting, which may occur before or after the effective time of the Transaction, Duckworth, or the Resulting Issuer as applicable, will effect the Duckworth Share Consolidation and the Duckworth Name Change.

Upon completion of the Transaction, all of the current officers and directors of Duckworth shall resign and the members of the executive management team and directors of the Resulting Issuer will be as follows:

Denis Laviolette - Chief Executive Officer, President and Director

Mr. Laviolette has over 10 years of experience in exploration, mine operations, and capital markets. He has worked in Northern Ontario (Timmins, Kirkland Lake and Red Lake), Norway and Ghana and was he was responsible for a diverse array of responsibilities including grass roots exploration, start-up mine management, and advanced mine operations. Mr. Laviolette worked as a Mining Analyst with Pinetree Capital Ltd. and now serves as a Mining Analyst and VP of Corporate Development for ThreeD Capital Inc. He is also the President of New Found Gold Corp. and Director of Xtra-Gold Resources Corp., Northern Sphere Mining Corp., and Tartisan Resources Corp. Mr. Laviolette has a BSc Earth Sciences (Geology) from Brock University.

Collin Kettell - Chairman

Mr. Kettell is the Principal and co-founder of Palisade Global Investments and is involved with AuEx Ventures Inc. and the Long Canyon deposit, a project ultimately acquired by Newmont Mining Corporation for \$2.2B. Mr. Kettell is also co-founder and Chief Executive Officer of New Found Gold Corp., a gold focused exploration company.

Vincent Dubé-Bourgeois - Chief Operating Officer and Director

Mr. Dubé-Bourgeois worked for the Ontario Geological Survey (OGS) and Noront Resources Ltd. wherein he led the MSc project which consisted of describing and interpreting the geochemistry and geodynamic setting of the volcanic rocks hosting the gold-rich VMS Lalor deposit in Snow Lake, Manitoba. Mr. Dubé-Bourgeois holds a BSc in Geology from the University of Ottawa.

Ramón Barúa - Director

Mr. Barúa is currently the Chief Financial Officer of Hochschild Mining plc. He was previously the Chief Executive Officer of Fosfatos del Pacifico, a mining project in northern Peru owned by Cementos Pacasmayo, an associate company of the Hochschild Group. During 2008, Mr. Barúa was the General Manager for Hochschild Mining's Mexican operations, having previously worked as Deputy CEO and CFO of Cementos Pacasmayo. Prior to joining Hochschild, Mr. Barúa was a Vice President of Debt Capital Markets with Deutsche Bank in New York for four years and a sales analyst with Banco Santander in Peru. Mr. Barúa is an economics graduate from Universidad de Lima and holds an MBA from Columbia Business School.

Cejay Kim - VP Corporate Development and Director

Mr. Kim is the Chief Investment Officer of Palisade Global Investments. He previously served in a senior capacity at ReQuest Equities, a merchant bank in the junior resource sector supported by the KCR Fund, a \$100 million venture backed by Marin Katusa, Doug Casey, and Rick Rule. Mr. Kim holds a BA in Economics from the University of Calgary, MBA in Global

Asset and Wealth Management from Simon Fraser University, is a CFA charterholder, and is a member of the Calgary CFA Society.

Binh Quach - Chief Financial Officer

Mr. Quach is a Chartered Professional Accountant with over 20 years experience working for both public and private companies. Mr. Quach was the Controller of Pinetree Capital Ltd for 14 years. He is currently, the Controller of ThreeD Capital Inc. and CFO of New Found Gold Corp.

Sheldon Inwentash - Director

Mr. Inwentash has over 30 years of investing experience in the resource, biotech, and technology sectors. Mr. Inwentash is the Founder, Chairman and CEO of ThreeD Capital Inc. Through two decades leading Pinetree Capital Ltd., Mr. Inwentash created significant shareholder value through early investments including Queenston Mining Inc. (acquired by Osisko Mining Corporation for \$550-million), Aurelian Resources Inc. (acquired by Kinross Gold Corporation for \$1.2-billion) and Gold Eagle Mines Ltd. (acquired by Goldcorp Inc. for \$1.5-billion). Mr. Inwentash holds a BComm from the University of Toronto and is a Chartered Professional Accountant. He also holds an honorary degree, Doctor of Laws (LL.D) from the University of Toronto.

Conditions to Transaction

Completion of the Transaction will be subject to certain standard conditions including, without limitation: (a) receipt of all necessary consents, waivers, permits, exemptions, orders and approvals, including the approval of the TSXV for the listing of the Resulting Issuer Shares to be issued pursuant to the Transaction; (b) receipt of shareholder approval by Goldspot shareholders to the Transaction; (c) completion of the Offering; and (f) each of the current directors and officers of Duckworth shall have tendered their resignations and provided releases.

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. There can be no assurance that the transaction will be completed as proposed or at all.

Sponsorship

Sponsorship of a Qualifying Transaction of a Capital Pool Company is required by the TSXV unless an exemption from this requirement can be obtained in accordance with the policies of the TSXV. Duckworth and Goldspot intend to apply to the TSXV for an exemption from the sponsorship requirements, but there is no assurance that such an exemption will be granted.

About Duckworth Capital Corp.

Duckworth is a Capital Pool Company listed on the TSX Venture Exchange. Its principal business is the identification and evaluation of assets or businesses with a view to completing a qualifying transaction. Duckworth has not commenced commercial operations and has no assets other than cash.

For further information please contact:

Carl Sheppard, President
Duckworth Capital Corp.
902-405-4600

Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Duckworth to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Examples of such statements include the intention to complete the Qualifying Transaction. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: satisfying conditions under the Amalgamation Agreement; satisfying the requirements of the TSXV with respect to the acquisition and the qualifying transaction; consumer interest in Duckworth's services and products; competition; and anticipated and unanticipated costs. While Duckworth anticipates that subsequent events and developments may cause its views to change, Duckworth specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing Duckworth's views as of any date subsequent to the date of this press release. Although Duckworth has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect Duckworth. Additional factors are noted under "Risk Factors" in Duckworth's initial public offering prospectus dated July 28, 2017, a copy of which may be obtained on the SEDAR website at www.sedar.com.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested 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.