

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

Item 1: Name and Address of Company

Rebel Capital 2.0 Corp. (the "Company")
23 Lorne Cres.
St. Albert, Alberta
T8N 3R5

Item 2: Date of Material Change

May 7, 2020

Item 3: News Release

An news release was issued and disseminated on May 8, 2020 and filed on SEDAR on May 15, 2020 at www.sedar.com a copy of which is attached hereto as Schedule "A".

Item 4: Summary of Material Change

On May 7, 2020, the Company has entered into an amending agreement to the definitive agreement dated January 3, 2020 (the "**Amending Agreement**") with Alzex Biomedical Group Inc. ("**Alzex**"), in furtherance of Rebel's proposed business combination (the "**Qualifying Transaction**") with Alzex.

Pursuant to the Amending Agreement (with effect as and from March 31, 2020), the Company and Alzex have agreed to extend the outside date for the closing date of the Qualifying Transaction to September 15, 2020.

Item 5.1: Full Description of Material Change

See Schedule "A"

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Charles Malette
Telephone: (604) 428-5171

Item 9: Date of Report

This report is dated as of the 14th day of May, 2020.

SCHEDULE "A"

REBEL CAPITAL 2.0 CORP. ENTERS INTO AMENDING AGREEMENT WITH ALZEX BIOMEDICAL GROUP INC.

TSX Venture: RBZ.P

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – May 8, 2020 – Rebel Capital 2.0 Corp. ("**Rebel**" or the "**Corporation**") provides an update on the previously announced transaction whereby Rebel expects to complete a business combination with Alzex Biomedical Group Inc. ("**Alzex**") pursuant to a definitive agreement dated January 3, 2020 between Rebel and Alzex (the "**Definitive Agreement**") that, if completed, would constitute Rebel's "Qualifying Transaction" (as such term is defined in TSX Venture Exchange ("**TSXV**") Policy 2.4 – Capital Pool Companies) (the "**Transaction**").

Pursuant to an amending agreement dated May 7, 2020 (with effect as and from March 31, 2020) to the Definitive Agreement, the parties to the Definitive Agreement have agreed to extend the outside date for the closing date of the Transaction to September 15, 2020. This amendment allows additional time for Rebel and Alzex to complete material elements of the Definite Agreement required in order to complete the proposed Qualifying Transaction.

Further information regarding the Transaction is provided in Rebel's press releases dated September 30, 2019 and January 7, 2020 available under Rebel's profile on www.sedar.com.

About Rebel Capital 2.0 Corp

Rebel Capital is a capital pool company ("CPC") within the meaning of the policies of the TSXV that has not commenced commercial operations and has no assets other than cash. The board of directors of the Corporation consist of Charles MaLette, Doug Bachman and Lance Morginn. The officers of the Corporation are Charles MaLette (CEO), and Lance Morginn (CFO).

Completion of the Transaction is subject to a number of conditions including, but not limited to, TSXV acceptance. 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 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:

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Alzex Bio Medical Inc.:
Fern Turner – Director
Email: fern@alzex.ca