

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Calvary Capital Corp.
Suite 910, 800 West Pender Street
Vancouver, B.C. V6C 2V6

2. Date of Material Change:

May 4, 2022

3. News Release:

The news release with respect to the material change was disseminated through Stockwatch on May 4, 2022 and filed on the SEDAR website at www.sedar.com.

4. Summary of Material Change:

Calvary Capital Ltd. completes initial public offering.

5. Full Description of Material Change:

5.1 Full Description of Material Change

On May 4, 2022, the Company completed its initial public offering by issuing 3,962,500 common shares at a price of \$0.10 per share for gross proceeds of \$396,250.

PI Financial Corp. acted as agent for the initial public offering and received a cash commission equal to 10% of the gross proceeds, as well as an administration fee and options to purchase 396,250 common shares at a price of \$0.10 per share for a period of 60 months from the date that the common shares of the Company begin trading on the TSX Venture Exchange.

The Company also granted to its directors and officers incentive stock options to acquire 613,938 common shares at a price of \$0.05 per share, exercisable for a period of five years from the closing of the initial public offering.

5.2 Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer:

Brandon Bonifacio
Chief Executive Officer & Director
Suite 910, 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Telephone: (604) 337-4997

9. Date of Report:

May 4, 2022