

JUSTIFY CAPITAL CORP.
MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. Name and Address of Corporation

Justify Capital Corp.
595 Burrard Street, Suite 1703
Vancouver, British Columbia
V7X 1J1

Item 2. Date of Material Change

October 15, 2020

Item 3. News Release

A news release was disseminated on October 15, 2020 via Newsfile Corp.

Item 4. Summary of Material Change

Justify Capital Corp. (the “**Corporation**”) successfully completed its initial public offering.

Item 5. 5.1 Full Description of Material Change

The Corporation (TSXV: JST.P) announced completion of its initial public offering of 1,350,000 common shares of the Corporation (“**Common Shares**”) at a price of \$0.15 per Common Share for gross proceeds of \$202,500 (the “**Offering**”). After completion of the Offering, the Corporation now has 3,360,000 Common Shares issued and outstanding.

Haywood Securities Inc. (the “**Agent**”) acted as the agent for the Offering and in connection therewith, the Corporation granted the Agent non-transferrable warrants (the “**Agent’s Warrants**”) which entitle the Agent to purchase up to 100,000 Common Shares at an exercise price \$0.15 per Common Share. The Agent’s Warrants will expire 24 months from the date the Common Shares are listed on the TSX Venture Exchange (the “**Exchange**”), which was October 15, 2020. In connection with the Offering, the Agent also received a cash commission equal to 7.5% of the gross proceeds of the Offering, a corporate finance fee, and was reimbursed for its legal fees and reasonable expenses.

Concurrent with the closing of the Offering, the Corporation also granted options to acquire an aggregate of 300,000 Common Shares at an exercise price of \$0.15 per Common Share to the directors and officers of the Corporation, which options expire five years from the date of grant.

The Corporation is a “capital pool company” and intends to use the net proceeds of the Offering to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the policies of the Exchange. On October 13, 2020, the Exchange issued a bulletin approving the listing of the Common Shares as of market open on October 15, 2020 and immediately halting trading pending completion of closing (the “**Exchange Bulletin**”). The Common Shares will resume trading under the trading symbol “**JST.P**” on October 19, 2020.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6.

Reliance on Section 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7.

Omitted Information

Not applicable.

Item 8.

Executive Officer

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Richard A. Graham – President, Chief Executive Officer, Chief Financial Officer,
Corporate Secretary, and Director
Tel: (604) 488-8717

Item 9.

Date of Report

October 15, 2020