

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

ITEM 1. NAME AND ADDRESS OF COMPANY

Alphanco Venture Corp.
Suite 300 – 1055 West Hastings Street,
Vancouver, BC V6E 2E9

ITEM 2. DATE OF MATERIAL CHANGE

February 28, 2019

ITEM 3. NEWS RELEASE

Issued February 28, 2019 and disseminated through the facilities of Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced the closing of its initial public offering.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Joanne Yan, Chief Executive Officer
Telephone: (604) 961-8188

ITEM 9. DATE OF REPORT

February 28, 2019

ALPHANCO VENTURE CORP.
Suite 300 – 1050 West Hastings Street,
Vancouver, BC V6E 2E9

NEWS RELEASE

ALPHANCO CLOSES IPO & COMPLETES LISTING

February 28, 2019

Trading Symbol: AVC.P (TSX-V)

Vancouver, B.C. – Alphanco Venture Corp. (the “**Company**”) is pleased to announce that it has closed its fully subscribed Initial Public Offering, listed on the TSX Venture Exchange (the “**Exchange**”) and expects to commence trading as a capital pool company on March 4, 2019, under the symbol “AVC.P”. The Company’s common shares were listed on the Exchange on February 28, 2019 and immediately halted pending closing of the Offering. The Company issued a total of 4,000,000 common shares at \$0.10 per share for gross proceeds of \$400,000.00.

Canaccord Genuity Corp. (the “**Agent**”) acted as agent for the Company in connection with the Offering. In connection with the Offering, the Agent received an administration fee and a cash commission equal to 10% of the gross proceeds of the Initial Public Offering. The Company also granted the Agent and members of its selling group non-transferrable warrants to purchase up to an aggregate of 400,000 common shares of the Company at a price of \$0.10 per share until February 28, 2021.

The proceeds from the Offering will be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction as described under the rules of the Exchange. The Company also granted Incentive Stock Options to its directors and officers to purchase up to 670,000 common shares exercisable at \$0.10 per share expiring on February 27, 2029, subject to earlier expiry pursuant to Exchange policies and the stock option plan of the Company.

The board of directors of the Company consists of Joanne Yan, Michael Woods and Hannah Wu.

About Alphanco Venture Corp.

The Company is a capital pool company pursuant to the policies of the TSX Venture Exchange with a view to completing a Qualifying Transaction within 24 months of listing.

For further information please contact:

Joanne Yan

T: 604-961-8188

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur.

Although the Company believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements.

NEITHER 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.