

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

1. **Name and Address of Issuer:**

Pinehurst Capital II Inc. (the "**Company**")  
20 Holly Street Suite 300  
Toronto ON M4S 3B1

2. **Date of Material Change:**

April 10, 2019.

3. **News Release:**

The news release was disseminated on April 10, 2019 via Newsfile and subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company announced that it has closed its initial public offering, pursuant to which it raised gross proceeds of \$300,000. The Common Shares will commence trading within two days of the TSX Venture Exchange issuing an Exchange Bulletin evidencing its final acceptance of the documents.

5. **5.1 – Full Description of Material Change:**

For a full description of the material change, see Schedule "A".

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No significant facts remain confidential in, and no information has been omitted from, this report.

8. **Executive Officer:**

For further information, please contact David Rosenkrantz, Director, President, CEO and CFO at (416)-865-0123 x1.

9. **Date of Report:**

April 10, 2019.

## Schedule "A"

### **Pinehurst Capital II Inc. Completes Initial Public Offering; Common Share Will Commence Trading**

Toronto, Ontario--(Newsfile Corp. – April 10, 2019) – Pinehurst Capital II Inc. (TSXV: PINH.P) (the "**Corporation**") is pleased to announce that it has successfully completed its initial public offering of 3,000,000 common shares (the "**Common Shares**") at \$0.10 per share for gross proceeds of \$300,000 (the "**Offering**"). As a result of this issuance, the Corporation has 5,000,000 Common Shares issued and outstanding of which 2,000,000 Common Shares are subject to escrow restrictions as disclosed in the Corporation's final prospectus dated February 7, 2019, a copy of which may be obtained at [www.sedar.com](http://www.sedar.com). M Partners Inc. (the "**Agent**") acted as agent for the Offering. In connection with the Offering, the Agent received a cash commission of \$30,000, a corporate finance fee of \$20,000 and 300,000 compensation warrants (the "**Agent's Warrants**"). The Agent's Warrants will expire 24 months from the date the Corporation's Common Shares are listed on the TSX Venture Exchange (the "**Exchange**").

The Corporation is a capital pool company pursuant to Policy 2.4 of the Exchange (the "**CPC Policy**"). Except as specifically contemplated in the CPC Policy, until the completion of its "**Qualifying Transaction**" (as defined in the CPC Policy), the Corporation will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

The Corporation has also granted stock options to acquire an aggregate of 500,000 Common Shares at an exercise price of \$0.10 per share to the directors and officers of the Corporation, which will expire 10 years from the date of grant.

The Corporation's Common Shares will commence trading on the Exchange under the symbol "PINH.P" within two days of the TSX Venture Exchange issuing an Exchange Bulletin evidencing its final acceptance of the documents.

Investors are cautioned that trading in the securities of a capital pool company is considered highly speculative.

For further information, please contact:

David Rosenkrantz, Director, President, CEO and CFO at (416)-865-0123 x1.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*