

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Rebel Capital Inc.  
20th Floor, 250 Howe Street  
Vancouver, British Columbia  
V6C 3R8

**2. Date of Material Change**

October 31, 2017

**3. News Release**

A news release was disseminated through Marketwired on October 31, 2017 and subsequently filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**4. Summary of Material Change**

Rebel Capital Inc. ("**Rebel**" or the "**Corporation**") announced the closing of its initial public offering.

**5. Full Description of Material Change**

Rebel announce that it has completed its initial public offering (the "**Offering**") of 2,000,000 common shares in the capital of the Corporation ("**Common Shares**") at the price of \$0.10 per Common Share for gross proceeds of \$200,000 and has filed for listing as a capital pool company on the TSX Venture Exchange (the "**TSXV**"). Leede Jones Gable Inc. (the "**Agent**") acted as agent on the Offering. The Common Shares are expected to commence trading on the TSXV on or about November 3, 2017 under the trading symbol "RBL.P".

As a result of the closing of this Offering, Rebel now has 4,660,000 Common Shares issued and outstanding (2,660,000 of which are subject to escrow restrictions), 200,000 Common Shares reserved for issuance upon the exercise of agent's options granted upon completion of the Offering and 200,000 Common Shares reserved for issuance upon the exercise of stock options.

The Agent received a cash commission equal to 10% of the total gross proceeds of the Offering, a corporate finance fee and the 174,400 agent's options exercisable at a price of \$0.10 per common Share up to 24 months from the day the Common shares are listed on the TSXV.

The net proceeds of the Offering will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program of the TSXV as disclosed in the Corporation's (final) prospectus dated August 29, 2017.

The Corporation's board of directors and management team is comprised of the following individuals: Mihalis Belantis (Chief Executive Officer and a director), Christopher Donald Reid (Chief Financial Officer, Secretary and a director) and Craig Lindsay (director).

**6. Reliance on subsection 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.

**7. Omitted Information**

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

**8. Executive Officer**

Mihalis Belantis, Chief Executive Officer of Rebel is knowledgeable about the material change and this report and may be contacted at:

Telephone: (403) 701-7299

Email: mb@1821capital.com

**9. Date of Report**

October 31, 2017