

Form 51-102F3
Material Change Report
Section 7.1 of National Instrument 51- 102
Continuous Disclosure Obligations

- Item 1 Name and Address of Company
- NBS Capital Inc. (the “**Issuer**”)
11-300 Earl Grey Drive
Ottawa, Ontario
K2T 1C1
- Item 2 Date of Material Change: December 18, 2018
- Item 3 News Release: Issued and distributed through the facilities of ACCESSWIRE on December 18, 2018
- Item 4 Summary of Material Change
- The Issuer has successfully completed its initial public offering of 5,000,000 common shares (the “**Common Shares**”) for gross proceeds of \$500,000 through its agent, Industrial Alliance Securities Inc., which received non-transferable warrants entitling it to purchase 500,000 Common Shares at an exercise price of \$0.10 per Common Shares.
- The Common Shares were listed on the TSX Venture Exchange at the close of business on December 17, 2018 and commenced trading on December 18, 2018.
- Item 5.1 Full Description of Material Change: Please refer to the attached press release dated December 18, 2018.
- Item 5.2 Disclosure for Restructuring/ Transactions: N/A
- Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102: N/A
- Item 7 Omitted Information: N/A

Item 8 Executive Officer:

Paul Barbeau
Chief Executive Officer and
Director
NBS Capital Inc.
Tel. No. (613)-232-1567 ex.201

Item 9 Date of report: December 20, 2018

SCHEDULE A

PRESS RELEASE

NBS Capital Inc. Announces the Closing of its Initial Public Offering

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWS WIRES

OTTAWA, December 18th / ACCESSWIRE / - NBS Capital Corp. ("**NBS**" or the "**Corporation**") (TSXV: NBS.P) is pleased to announce that it has successfully completed its initial public offering of 5,000,000 common shares of the Corporation ("**Common Shares**") at a price of \$0.10 per Common Share for gross proceeds of \$500,000 (the "**Offering**"). After completion of the Offering, the Corporation now has 7,300,000 Common Shares issued and outstanding.

Industrial Alliance Securities Inc. (the "**Agent**") acted as the agent for the Offering and in connection therewith, the Corporation granted the Agent non-transferable warrants (the "**Agent's Warrants**"), which entitle the Agent to purchase 500,000 Common Shares at an exercise price of \$0.10 per Common Share. The Agent's Warrants will expire 24 months from the date the Common Shares were listed on the TSX Venture Exchange (the "**Exchange**"), namely, December 17, 2020. In connection with the Offering, the Agent also received a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee of \$10,000, and was reimbursed for its legal fees and reasonable expenses.

Concurrent with the closing of the Offering, the Corporation granted its options to acquire an aggregate of 730,000 Common Shares at an exercise price of \$0.10 per Common Share to its directors.

The Common Shares were listed on the Exchange at the close of business on December 17, 2018 and have been approved for trading on the Exchange under the trading symbol "**NBS.P**". Trading of the Common Shares began today.

HazloLaw – Business Lawyers acted for the Corporation.

About NBS Capital Inc.

The only business of NBS is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" in accordance with the policies of the Exchange. The net proceeds raised under the Offering will be used to pursue such Qualifying Transaction.

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

For further information, contact:

NBS Capital Corp.
Paul Barbeau, Chief Executive Officer and Director
Phone: 613-232-1567 x 201

Forward-Looking Information Cautionary Statement

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Corporation's future performance. The use of any of the words "*could*", "*expect*", "*believe*", "*will*", "*projected*", "*estimated*" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, the Corporation's stated use of proceeds and its expectation as to the resumption of trading of the Common Shares on the Exchange constitute forward-looking information. Actual results and

developments may differ materially from those contemplated by forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The statement made in this press release are made as of the date hereof. The Corporation disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

NEITHER THE 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.