

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 Name and Address of Company

Skyscape Capital Inc. (the “**Issuer**”)  
77 King Street West  
Suite 700  
Toronto, Ontario  
M5K 1G8

#### Item 2 Date of Material Change

The material change occurred on June 10, 2019.

#### Item 3 News Release

A press release in connection with the material change was issued on June 10, 2019 through Canadian newswires and filed on [www.sedar.com](http://www.sedar.com) under the Issuer’s profile and is attached hereto as Schedule “A”.

#### Item 4 Summary of Material Change

The Issuer, a Capital Pool Company (as defined by the policies of the TSX Venture Exchange (the “**Exchange**”)), announced it has entered into a letter of intent dated June 5, 2019 (the “**LOI**”) with PesoRama Inc. (“**PesoRama**”), a private company incorporated under the *Canada Business Corporations Act*. Pursuant to the LOI the Issuer and PesoRama will complete an arrangement, amalgamation, share exchange, or similar transaction to ultimately form the resulting issuer (the “**Resulting Issuer**”) that will continue on the business of PesoRama (the “**Transaction**”), subject to the certain terms and conditions. The Issuer intends that the Transaction will constitute its Qualifying Transaction, as such term is defined in the policies of the Exchange. Following completion of the Transaction, the Resulting Issuer intends to list as a Tier 2 Industrial Issuer on the Exchange.

#### Item 5 Full Description of Material Change

##### 5.1 Full Description of Material Change

Full details of the transaction are available in the press release attached hereto.

##### 5.2 Disclosure for Restructuring Transactions

Not applicable

#### Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

**Item 7 Omitted Information**

Not applicable

**Item 8 Executive Officer**

For further information with respect to this report, please contact Mr. Paul Pathak, director of the Issuer at (416) 644-9964.

**Item 9 Date of Report**

June 14, 2019.

**Schedule “A”  
Press Release**

**PESORAMA INC. AND SKYSCAPE CAPITAL INC.  
ENTER INTO LETTER OF INTENT FOR QUALIFYING TRANSACTION**

**Calgary, Alberta, June 10, 2019 – Skyscape Capital Inc.** (TSXV: SKY.P) (“**Skyscape**” or the “**Corporation**”), a capital pool company as defined under TSX Venture Exchange (“**TSXV**” or the “**Exchange**”) Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”), is pleased to announce it has entered into a letter of intent dated June 5, 2019 (the “**LOI**”) with PesoRama Inc. (“**PesoRama**”), a private company incorporated under the *Canada Business Corporations Act*, whereby Skyscape and PesoRama will complete an arrangement, amalgamation, share exchange, or similar transaction to ultimately form the resulting issuer (the “**Resulting Issuer**”) that will continue on the business of PesoRama (the “**Transaction**”), subject to the terms and conditions outlined below. Skyscape intends that the Transaction will constitute its Qualifying Transaction, as such term is defined in the policies of the Exchange. Following completion of the Transaction, the Resulting Issuer intends to list as a Tier 2 Industrial Issuer on the Exchange.

Skyscape completed its initial public offering in March, 2018. The common shares of Skyscape (the “**Skyscape Shares**”) are listed for trading on the TSXV under the stock symbol “SKY.P”. Skyscape has not commenced commercial operations and has no assets other than cash. Skyscape was incorporated under the laws of the Province of Ontario.

PesoRama is a Mexican value single price point dollar store retailer. PesoRama intends to launch its operations in Mexico City and the surrounding areas targeting high density, high traffic locations. PesoRama’s stores will offer consistent merchandise offerings which will include items in the following categories: household wares, kitchenware, home cleaning products, home décor products, seasonal products, stationary, toys and games, arts and crafts materials, electronics, souvenirs, novelties, jewelry, clothing, footwear, headwear, costumes, personal care products, health and beauty, cosmetics, food, beverages, snacks, confectionary, pet food and pet accessories, hardware, garden tools and other general merchandise.

The LOI was negotiated at arm’s length and is effective as of June 5, 2019. The terms and conditions outlined in the LOI are non-binding on the parties and the LOI is expected to be superseded by a definitive agreement (the “**Definitive Agreement**”) to be negotiated between the parties. The LOI contemplates that prior to the closing of the Transaction, PesoRama, or its nominee, will complete a brokered private placement of subscription receipts, for gross proceeds of up to \$25 million (the “**Concurrent Financing**”). Each such subscription receipt shall entitle the holder thereof to acquire one (1) common share of PesoRama for no additional consideration upon the completion of certain events. Further terms relating to the Concurrent Financing shall be disclosed in a future press release.

It is currently anticipated that, immediately prior to the completion of the Transaction, Skyscape will effect a share consolidation (the “**Consolidation**”) on the basis of one (1) post-consolidation Skyscape Share (“**Post Consolidation Skyscape Share**”) for every one and one-half (1.5) pre-consolidation Skyscape Shares. The foregoing ratio is based on an anticipated purchase price of \$1.50 per subscription receipt in the Concurrent Financing and is subject to adjustment in the event that such purchase price is higher or lower.

Pursuant to the Transaction, one (1) Post-Consolidation Skyscape Share would be issued in exchange for each one (1) outstanding common share of PesoRama (the “**Exchange Ratio**”). As a result of the Transaction, any outstanding convertible securities of PesoRama will be adjusted accordingly or replacement securities issued in the Resulting Issuer.

There is no assurance that a Definitive Agreement will be successfully negotiated or entered into and there is no assurance that the Concurrent Financing will be completed.

Upon completion of the Transaction, all directors and officers of the Resulting Issuer shall be nominees of PesoRama.

As the Transaction is not a Non-Arm’s Length Qualifying Transaction, Skyscape is not required to obtain shareholder approval for the Transaction.

In accordance with the policies of the TSXV, Skyscape Shares are currently halted from trading and will remain so until such time as the TSXV determines, which, depending on the policies of the TSXV, may not occur until completion of the Transaction

### **Conditions to the Transaction**

Completion of the Transaction will be subject to a number of conditions, including but not limited to, acceptance by the TSXV, completion of the Concurrent Financing, approval of certain matters by the holders of the Skyscape Shares and other customary conditions including:

- receipt of all director, shareholder and requisite regulatory approvals relating to the negotiation and execution of a Definitive Agreement in respect of the Transaction and as may be contemplated by the Definitive Agreement;
- preparation and filing of a filing statement (the “**Filing Statement**”) outlining the definitive terms of the Transaction and describing the business to be conducted by Skyscape following completion of the Transaction, in accordance with the policies of the TSXV; and
- completion of the Consolidation (ratio to be determined).

Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

### **Sponsorship**

Skyscape intends to make an application for exemption from the sponsorship requirements of the TSXV in connection with the Transaction, however there is no assurance that the TSXV will exempt Skyscape from all or part of applicable sponsorship requirements.

### **Further Information**

Skyscape will provide further details in respect of the Transaction and the Concurrent Financing in due course by way of press release. However, Skyscape will make available to the TSXV, all information including financial information as required by the TSXV and will provide, in a press release to be disseminated at a later date, required disclosure.

All information contained in this press release with respect to PesoRama and Skyscape was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and

each party and its directors and officers have relied on the other party for any information concerning the other party.

Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

**For further information:**

**Paul Pathak**

Skyscape Capital Inc.

Director

(416) 644-9964

Email: ppathak@chitizpahak.com

**Forward-Looking Information**

This press release contains “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected” “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this press release, forward-looking statements relate, among other things, to: the Transaction and certain terms and conditions thereof; the business of PesoRama, the Concurrent Financing; the Consolidation of Skyscape Shares; the Exchange Ratio, TSXV sponsorship requirements and intended application for exemption therefrom; shareholder, director and regulatory approvals; and future press releases and disclosure. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive shareholder, director or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Skyscape assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

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