

**FORM 51-102F3**  
**Material Change Report**

**Item 1.                   Reporting Issuer**

Barolo Ventures Corp. (the “Company”)  
1600 - 609 Granville Street  
Vancouver, B.C. V7Y 1C3

**Item 2.                   Date of Material Change**

A material change took place on October 2, 2018.

**Item 3.                   Press Release**

On October 2, 2018, a news release in respect of the material change was disseminated by the Company.

**Item 4.                   Summary of Material Change**

The Company announced that the subscription receipts relating to the private placement (the “Financing”) that closed on August 22, 2018 have automatically converted into 12,000,000 units of the Company. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable for one additional common share at a price of seven cents per common share until October 2, 2019. The securities have a hold period expiring on December 23, 2018. The Financing proceeds of \$600,000 have been released from escrow.

**Item 5.                   Full Description of Material Change**

The Company announced that the subscription receipts relating to the Financing have automatically converted into 12,000,000 units of the Company. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable for one additional common share at a price of seven cents per common share until October 2, 2019. The securities have a hold period expiring on December 23, 2018. The Financing proceeds of \$600,000 have been released from escrow.

As a result of the conversion of the subscription receipts, The Emprise Special Opportunities Fund (2017) Limited Partnership (the “Emprise LP2017”) has ownership and direction or control over 10,000,000 common shares of the Company, representing 71.4% of the issued and outstanding common shares of the Company (or 20,000,000 common shares and 83.3% of the Company’s then outstanding common shares of the Company on a partially diluted basis, assuming exercise of the Emprise LP2017’s share purchase warrants). Neither the Company nor, to the knowledge of the Company after reasonable inquiry, the Emprise LP2017, have knowledge of any material information concerning the Company or its securities which has not been generally disclosed.

The Company has been advised that the securities were purchased by the Emprise LP2017 for investment purposes and the Emprise LP2017 has no present intention to acquire further securities of the Company, although the Emprise LP2017 may, in the future, acquire or dispose of securities of the Company through the market or otherwise, as circumstances or market conditions warrant.

The proceeds of the Financing will be used by the Company to settle current indebtedness and for working capital purposes. The Company is now actively investigating new business opportunities, with a view to graduating back to the main board of the TSX Venture Exchange.

To obtain a copy of the early warning report filed under applicable Canadian provincial securities legislation, please go to the Company's profile of SEDAR.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Scott Ackerman  
[sackerman@emprisecapital.com](mailto:sackerman@emprisecapital.com)

**Item 9. Date of Report**

DATED at Vancouver, in the Province of British Columbia on October 2, 2018