

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Waterfront Capital Corporation
2489 Bellevue Avenue
West Vancouver, British Columbia V7V 1E1

(the "Company" or "Waterfront Capital")

Item 2 Date of Material Change

December 30, 2019

Item 3 News Release

Issued in West Vancouver, B.C. on December 30, 2019 and disseminated through the facilities of Stockwatch and Market News.

Item 4 Summary of Material Change

Agreement to acquire Whistler Water terminated.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Further to its news releases dated March 18 and October 9, 2019, Waterfront Capital Corporation (the "Company" or "Waterfront Capital") announces that the Company will not be proceeding with the proposed acquisition of Whistler Water Inc. ("Whistler Water"). The Company's Share Exchange Agreement (the "Definitive Agreement") to acquire Whistler Water has been terminated by Whistler Water and the Company takes the position that such termination was not in accordance with the terms of the Definitive Agreement as Whistler Water had breached certain material conditions and covenants with respect to the Definitive Agreement, and accordingly, the Company is reviewing its legal options and remedies with respect to these matters.

In connection with the proposed transaction of Whistler Water, trading of the shares of the Company had been voluntarily halted, however, the Company will be requesting that the voluntary trading halt be lifted by the TSX Venture Exchange.

Going forward, Waterfront Capital intends to actively pursue other potential business opportunities.

For further information, contact Douglas Mason at (604) 922-2030, or email info@waterfrontgroup.com, or visit the Company's website at www.waterfrontcapital.com.

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

No information has been intentionally omitted from this form.

Item 8 Executive Officers

The name and business telephone number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

Douglas L. Mason, President & CEO
Telephone: (604) 922-2030

Further information may be obtained from Valerie Samson with Corporate Affairs or Bruce E. Morley, corporate counsel for the Company, at (604) 922-2030.

Item 9 Date of Report

This report is dated the 30th day of December, 2019.