

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Grand Peak Capital Corp. (the “Company”)
4770 72 Street
Delta, BC V4K 3N3

Item 2 Date of Material Change

January 23, 2019

Item 3 News Release

News Release issued on January 23, 2019 and disseminated through Stockwatch and Market News Publishing and filed on SEDAR.

Item 4 Summary of Material Change

The Company closed its non-brokered private placement raising aggregate gross proceeds of \$2,540,000 through the issuance of convertible debentures on January 23, 2019.

Item 5 Full Description of Material Change

The Company has closed its non-brokered private placement via convertible debentures (the “Offering”). The Company raised an aggregate of \$2,540,000 from the sale of convertible debentures, convertible into units of the Company at \$0.15 per share, each unit is comprised of one common share and one share purchase warrant, which will expire one year after the date of conversion and will be exercisable at \$0.15 per warrant share.

Interest on the convertible debenture is 8% simple interest per annum for a two year term. Interest is payable annually on the anniversary date of the debenture in shares at the market rate at the time of payment commensurate with 4% on the principal amount of the debenture plus 4% in cash.

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Contact: Tajinder Johal
Telephone: (604) 357-4725

Item 9 Date of Report

January 24, 2019