

51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Brand X Lifestyle Corp. (the “Company”)
928-1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 **Date of Material Change**

May 20, 2020

Item 3 **News Release**

The news release was disseminated by Newsfile on May 20, 2020.

Item 4 **Summary of Material Change**

The Company announced closing of a private placement of 2,500,000 units at a purchase price of \$0.10 per unit for gross proceeds of \$250,000.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

The Company announced that it has issued 2.5 million units in a non-brokered private placement at a price of ten cents per unit for gross proceeds of \$250,000. There were no finders' fees payable on this private placement.

The private placement is subject to the approval of the Canadian Securities Exchange and the securities will be subject to a four- month hold period under securities laws. The Company intends to use the net proceeds from the private placement for working capital purposes.

Each unit consists of one common share in the capital of the Company and one common share purchase warrant, each warrant entitling the holder to purchase one additional common share of the Company, at an exercise price of thirty five cents per share, for a period of one year from the date of issuance. The warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's share price on the CSE (or such other stock exchange the Company's shares may be trading on) is equal to or greater than 60 cents for a period of 10 consecutive trading days.

Total proceeds from insider participation in the private placement are \$119,000. Insider participation in the private placement is a related party transaction within the meaning of Multilateral Instrument 61-101. The Company has determined that the transaction is exempt from formal valuation and minority shareholder approval

requirements of MI 61-101 because neither the fair market value of any shares issued to the consideration paid by insiders exceeded 25 per cent of the Company's market capitalization.

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

None

Item 8 Officer

Lisa Kowan, Corporate Secretary

Item 9 Date of Report

July 24, 2020

Brand X Lifestyle Corp. Announces Completion of \$250,000 Private Placement.

Vancouver, British Columbia--(Newsfile Corp. - May 20, 2020) - **Brand X Lifestyle Corp., (CSE: BXXX) ("Brand X")** has issued 2.5 million units in a non-brokered private placement at a price of ten cents per unit for gross proceeds of \$250,000. There were no finders' fees payable on this private placement.

The private placement is subject to the approval of the Canadian Securities Exchange and the securities will be subject to a four-month hold period under securities laws. The company intends to use the net proceeds from the private placement for working capital purposes.

Each unit consists of one common share in the capital of the company and one common share purchase warrant, each warrant entitling the holder to purchase one additional common share of the company, at an exercise price of thirty five cents per share, for a period of one year from the date of issuance. The warrants are subject to an acceleration right that allows the company to give notice of an earlier expiry date if the company's share price on the CSE (or such other stock exchange the company's shares may be trading on) is equal to or greater than 60 cents for a period of 10 consecutive trading days.

Total proceeds from insider participation in the private placement are \$119,000. Insider participation in the private placement is a related party transaction within the meaning of Multilateral Instrument 61-101. The company has determined that the transaction is exempt from formal valuation and minority shareholder approval requirements of MI 61-101 because neither the fair market value of any shares issued to or the consideration paid by insiders exceeded 25 per cent of the company's market capitalization.

The company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the company were not settled until shortly prior to closing and the company wished to close on an expedited basis for sound business reasons and in a time frame consistent with usual market practices for transactions of this nature.

About Brand X Lifestyle Corp.

Brand X (CSE: BXXX) seeks investment opportunities in early to mid-stage blockchain and emerging technology companies. Brand X is dedicated to disciplined due diligence, governance, and an investment process that results in highly qualified investment opportunities.

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