

CARPINCHO CAPITAL CORP.

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Carpincho Capital Corp. (the "Corporation")
Suite 800, 181 University Avenue
Toronto, Ontario M5H 2X7

2. Date(s) of Material Change(s)

January 26, 2018

3. News Release

Press release attached as Schedule A hereto was released on January 26, 2018.

4. Summary of Material Change

On January 26, 2018 the Corporation completed a non-brokered private placement of special warrants raising gross proceeds of \$300,000. The Corporation issued and sold 1,000,000 special warrants at a price of \$0.30 per special warrant, with each special warrant exercisable upon the satisfaction of certain conditions and for no additional consideration for one common share of the Corporation.

5. Full Description of the Material Changes

See press release attached as Schedule A hereto.

6. Reliance on Confidentiality Provisions of Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officers

The following executive officer of Carpincho Capital Corp. may be contacted for additional information:

Lonnie Kirsh
President
Carpincho Capital Corp.
Suite 800, 181 University Avenue
Toronto, Ontario M5H 2X7

Tel: (416) 350-2347
Fax: (416) 663-5002

9. Date of Report

January 29, 2018

SCHEDULE "A"

CARPINCHO CAPITAL CORP.

NEWS RELEASE

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

FOR IMMEDIATE RELEASE

Carpincho Completes Non-Brokered Private Placement

Toronto – January 26, 2018 – Carpincho Capital Corp. (unlisted) (the “**Company**”) announced today that it has completed a non-brokered private placement of special warrants raising gross proceeds of \$300,000. The Company issued and sold 1,000,000 special warrants at a price of \$0.30 per special warrant, with each special warrant exercisable upon the satisfaction of certain conditions and for no additional consideration for one common share of the Company.

The Company continues to seek prospective merger and acquisition opportunities and intends to use the proceeds from the recent financing to fund the costs required to complete a merger and acquisition transaction. The proceeds from the special warrant financing have been placed into escrow and may be used by the Company to fund *bona fide* merger and acquisition transaction costs. Exercise of the special warrants is conditional upon certain merger and acquisition milestones being met by prescribed deadlines. If the milestones are not achieved by the prescribed deadlines, the special warrants will automatically expire unexercised and any funds remaining in escrow will be returned to the investors on a *pro rata* basis. The special warrants and common shares issuable upon exercise of the special warrants are subject to a 4-month hold period.

There can be no assurance that the Company will be successful in identifying and completing a suitable merger or acquisition transaction and at the date of this press release the Company has not entered into any definitive agreements for such a transaction.

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For more information please contact:

Lonnie Kirsh
President & Chief Executive Officer
Carpincho Capital Corp.
Tel: (416) 350-2347
Email: lonnie@acuitylaw.ca

This news 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 or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.