

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

April 26, 2018

Item 3 News Release

A news release in respect of the material change was disseminated through the facilities of Canada NewsWire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Carpincho Capital Corp. ("Carpincho") announced that it had entered into: (i) a definitive share exchange agreement with MM Development Company, Inc. ("MMDC"), and its shareholders, providing for the acquisition (the "Acquisition") of all of the outstanding shares of MMDC by Carpincho in exchange for shares of Carpincho following a share consolidation; and (ii) a definitive agreement with 10653918 Canada Inc. ("Finco") and a wholly-owned subsidiary of Carpincho ("Subco"), providing for the amalgamation of Subco and Finco (the "Amalgamation") to be completed following the completion of the Acquisition. The Acquisition will constitute a reverse takeover of Carpincho by MMDC.

Carpincho also announced that Finco completed a private placement of subscription receipts for gross proceeds of C\$22,575,600 (the "Offering") that will be exchanged for securities of Carpincho in connection with the Amalgamation.

Item 5 Full Description of Material Change

Carpincho announced that it had entered into: (i) a definitive share exchange agreement with MMDC (conducting business as Planet 13 and Medizin), a leading Nevada-based vertically-integrated cannabis company, and its shareholders, providing for the Acquisition following a consolidation (the "Consolidation") of the outstanding common shares of Carpincho on the basis of 0.875 (a decrease from the consolidation ratio previously announced) consolidated common shares for every one (1) outstanding common share; and (ii) a definitive agreement with Finco and Subco providing for the Amalgamation, to be completed following the completion of the Acquisition (the Acquisition and the Amalgamation, together the "Proposed Transaction"). The Acquisition will constitute a reverse takeover of Carpincho by MMDC.

Carpincho also announced that Finco completed an offering of a total of 24,760,750 Subscription Receipts at a price of C\$0.80 per Subscription Receipt (the "Offering Price") pursuant to a brokered offering (the "Brokered Offering") conducted by a syndicate of agents (the "Agents") co-led by Beacon Securities Limited ("Beacon") and Canaccord Genuity Corp. and including Haywood Securities Inc. for gross proceeds of C\$19,808,600. Finco also completed a concurrent non-brokered offering (the "Non-Brokered Offering") of 3,458,750 Subscription Receipts at the Offering Price for gross proceeds of C\$2,767,000. An additional tranche (or tranches) of the Non-Brokered Offering is expected to close prior to the completion of the Proposed Transaction.

Each Subscription Receipt entitles the holder to receive, upon satisfaction of the Escrow Release Conditions (as defined below) on or before the Escrow Release Deadline (as defined below), and without payment of additional consideration, one unit in the capital of Finco (a "Unit"). Each Unit shall consist of one common share (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant") of Finco, which Units shall be exchanged, without further consideration, for one Unit in the capital of Carpincho, following the Consolidation and upon the completion of the Proposed Transaction (the "Resulting Issuer"). Following the exchange for Units of the Resulting Issuer, each Warrant of the Resulting Issuer (a "Resulting Issuer Warrant") shall entitle the holder thereof to acquire one common share of the Resulting Issuer (a "Resulting Issuer Share") at a price of C\$1.40 for a period of 24 months following the satisfaction of the Escrow Release Conditions.

The Subscription Receipts were issued pursuant to a subscription receipt agreement (the "Subscription Receipt Agreement") among Finco, Beacon (on behalf of the Agents), MMDC and Odyssey Trust Company (the "Subscription Receipt Agent"). Pursuant to the Subscription Receipt Agreement, the proceeds from the Offering, less certain expenses incurred in connection therewith (the "Escrowed Funds"), have been placed into escrow pending satisfaction of the following conditions: (i) written confirmation from each of Carpincho, MMDC and Finco that all conditions of the completion of the Proposed Transaction have been satisfied or waived, other than release of the Escrowed Funds, the Commission (as defined below) and any remaining expenses of the Agents, and that the Proposed Transaction shall be completed upon release of the Escrowed Funds; (ii) the receipt of all shareholder and regulatory approvals required for the Proposed Transaction; (iii) the distribution of the Resulting Issuer Shares and Resulting Issuer Warrants to be issued in exchange for the Common Shares and Warrants pursuant to the Amalgamation following the satisfaction of the Escrow Release Conditions, being exempt from applicable prospectus and registration requirements of applicable Canadian securities laws and not subject to any hold or restricted period thereunder; (iv) the Resulting Issuer Shares and the Resulting Issuer Shares underlying the Resulting Issuer Warrants being conditionally approved for listing on the Canadian Securities Exchange; and (v) Finco and Beacon (on behalf of the Agents), having delivered a release notice to the Subscription Receipt Agent in accordance with the terms of the Subscription Receipt Agreement (collectively, the "Escrow Release Conditions").

Should the Escrow Release Conditions not be satisfied or waived on or before July 25, 2018 (the "Escrow Release Deadline"), or if the Proposed Transaction is not completed, the Subscription Receipts will be cancelled and the Escrowed Funds will be returned to subscribers together with any interest earned thereon (a "Refund Event"). To the extent there is any shortfall in the event of a Refund Event, Finco and MMDC will provide sufficient funds to offset any such shortfall.

In connection with the Brokered Offering, the Agents are entitled to be paid a cash commission of 6% of the gross proceeds of the Brokered Offering (the "Commission"), which will be paid out of the Escrowed Funds upon escrow release. In addition, Finco issued to the Agents an aggregate of 1,485,645 compensation options ("Compensation Options"). Each Compensation Option is exercisable into one Common Share at the Offering Price for a period of 24 months following the satisfaction of the Escrow Release Conditions. The Compensation Options shall be exchanged for compensation options of the Resulting Issuer on an equivalent basis upon completion of the Proposed Transaction.

Assuming the Escrow Release Conditions are satisfied, the net proceeds from the Offering shall be used by the Resulting Issuer to: (i) fund the construction of a new medical and recreational cannabis dispensary near the Las Vegas strip; (ii) to construct a greenhouse complex for the cultivation and production of cannabis and cannabis-related products in Beatty, Nevada; and (iii) for working capital and general corporate purposes.

The Proposed Transaction is subject to a number of conditions, including: (i) all requisite shareholder, regulatory (including the approval of the Nevada Department of Taxation) and third party approvals; and (ii) the Resulting Issuer Shares shall have been conditionally approved for listing on the Canadian Securities Exchange. There can be no assurance that the Proposed Transaction will be completed as currently proposed or at all.

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

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

Lonnie Kirsh, President, 416 350-2347

Item 9 Date of Report

May 4, 2018.

Cautionary Note Regarding Forward-Looking Information

*This material change report contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this material change report. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this material change report, forward-looking statements relate, among other things, to: the completion of an additional tranche (or tranches) of the Non-Brokered Offering; the completion of the Proposed Transaction; anticipated use of proceeds from the Offering; the anticipated benefits of the Proposed Transaction to Carpincho, MMDC, Finco and their respective securityholders; the timing and receipt of the required shareholder, stock exchange, regulatory and other approvals for the Proposed Transaction; the timing and ability of the parties to satisfy the Escrow Release Conditions and the conditions precedent to completing the Proposed Transaction; future growth potential of the Resulting Issuer; and future development plans.*

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Carpincho, MMDC and Finco assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

*The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*