

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Copland Road Capital Corporation (the “**Company**” or “**Copland Road**”)
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

ITEM 2. DATE OF MATERIAL CHANGE

January 31, 2023.

ITEM 3. NEWS RELEASE

A news release announcing the material change was issued on January 31, 2023 through the facilities of Newsfile Corp. and a copy was subsequently filed on SEDAR.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) and an arrangement agreement between the Company and Broomloan Road Capital Corp., Edmiston Drive Capital Corp., Bothwell Road Capital Corp., Goram Capital Corp., and James Bell Capital Corp. (each a “**SpinCo**”) dated October 31, 2022 (the “**Arrangement Agreement**”), shareholders of Copland Road (the “**Shareholders**”) of record as of January 31, 2023 exchanged existing Copland Road common shares and received one new Copland Road common share and one-fourth (1/4) of one common share of each SpinCo for each common share of Copland Road held by such Shareholder immediately before the completion of the Arrangement (the “**Effective Time**”). The Company retained 1,253,253 of the common shares of the SpinCo’s held by the Company prior to the Effective Time and each of the SpinCo’s reserved 68,750 of the common shares of such SpinCo for the issuance pursuant to restricted share units of the Company when such units vest and/or are converted into common shares of the Company as the case may be pursuant to the terms of such restricted share units.

The Arrangement was unanimously approved by the Shareholders at the annual and special meeting of the Shareholders held on December 13, 2022, and the approval of the Supreme Court of British Columbia in respect of the Arrangement was received on December 15, 2022.

Complete details of the terms of the Arrangement are set out in the Arrangement Agreement, as particularized in the Management Information Circular of the Company dated November 14, 2022, which is available for viewing under the Company’s profile at www.sedar.com.

Effective at the opening of trading on February 1, 2023, the Company continued trading on the Canadian Securities Exchange under its existing symbol “CRCC” under new CUSIP number 21740D102 and new ISIN number CA21740D1024.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

For further information, contact Bruce Langstaff, Executive Chairman of the Company at (647) 242-4258.

ITEM 9. DATE OF REPORT

This report is dated at Toronto, this 7th day of February, 2023.

COPLAND ROAD CAPITAL CORPORATION AND SPINCOS COMPLETE PLAN OF ARRANGEMENT

VANCOUVER, British Columbia, January 31, 2023 – Copland Road Capital Corporation (CSE: CRCC) (“**Copland Road**”), Broomloan Road Capital Corp., Edmiston Drive Capital Corp., Bothwell Road Capital Corp., Goram Capital Corp. and James Bell Capital Corp. (collectively, the “**SpinCos**” and each a “**SpinCo**”, and together with Copland Road, the “**Companies**”) announced today the completion of the Companies’ plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia).

As a result of the Arrangement, Copland Road shareholders of record as of January 31, 2023 (the “**Shareholders**”) received one new Copland Road common share and one-fourth (1/4) of one common share of each SpinCo (each, a “**SpinCo Share**”) for each common share of Copland Road held by such Shareholder immediately before the completion of the Arrangement (the “**Effective Time**”). Copland Road retained 1,253,253 of SpinCo Shares held by Copland Road prior to the Effective Time and each of the SpinCos reserved 68,750 SpinCo Shares for issuance pursuant to restricted share units of Copland Road when such units vest and/or are converted into common shares of Copland Road as the case may be pursuant to the terms of such restricted share units. As of the Effective Time, each of the SpinCos has 4,054,750 SpinCo Shares outstanding rather than 3,342,000 SpinCo Shares outstanding as previously disclosed. The additional SpinCo Shares were issued following the completion of Copland Road’s private placement on January 27, 2023.

Upon completion of the Arrangement, Copland Road has a total of 10,931,000 common shares and 137,500 restricted share units outstanding. Copland Road common shares will continue to be traded under the symbol CRCC on the Canadian Securities Exchange under the following new CUSIP and ISIN:

CUSIP: 21740D102
ISIN: CA21740D1024

For more information on the Arrangement, please see Copland Road’s management informational circular dated November 14, 2022 (the “**Circular**”), which has been filed on Copland Road’s SEDAR profile at www.sedar.com.

Prior to the Arrangement, Copland Road owned 4,054,750 Class A Common Shares of each SpinCo, or 100% of the SpinCo Shares. Immediately after giving effect to the Arrangement, Copland Road beneficially owns 1,253,253 SpinCo Shares, representing approximately 30.91% of the SpinCo Shares.

The SpinCo Shares are held for investment purposes. Copland Road has a long-term view of the investments and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private

dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Copland Road and each SpinCo are located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2. A copy of the early warning report with respect to the foregoing will appear on each SpinCo's profile on SEDAR at www.sedar.com and may also be obtained by contacting Copland Road at (647) 242-4258.

For further information, please contact:

Bruce Langstaff, Executive Chairman info@copland-road.com
[\(647\) 242-4258](tel:6472424258)

Cautionary Statements

Certain statements included herein are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are subject to certain risks and uncertainties. Forward-looking statements can be identified by words such as: "anticipate", "intend", "plan", "goal", "seek", "believe", "expect", "future", "likely", "may", "should", "will" and similar references to future periods. Important factors that could cause actual results to differ, materially from the Companies' expectations are disclosed in the Companies' documents filed from time to time with the CSE (in the case of Copland Road), the British Columbia Securities Commission, the Ontario Securities Commission, and the Alberta Securities Commission. The Companies have no obligation to update such forward-looking statements except as required by applicable law.

Neither the Canadian Securities Purchase nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Purchase) accepts responsibility for the adequacy or accuracy of this release.