



Form 51-102F3 | Material Change Report

Item 1 – Name and Address of Company

Gunpowder Capital Corp. (the "Corporation")
47 Colborne Street, Suite 307
Toronto, Ontario, M5E 1P8

Item 2 – Date of Material Change

Oct 25th, 2016

Item 3 – News Release

A news release for Gunpowder Capital Corp., dated Oct 25th, 2016, was disseminated through Newsfile Corp. A copy of the full News Release is attached to this report as "Schedule 'A'".

Item 4 – Summary of Material Change

The Corporation announced that it has been retained by Advantagewon Oil & Gas Corp., ("Advantagewon") to assist in Advantagewon's proposed going public transaction. In order to provide Advantagewon with a sufficient public float, the Corporation will subscribe for up to Two Hundred and Fifty Thousand Dollars ("250,000.00") CDN of common shares in the capital of Advantagewon by issuing up to Two Million Five Hundred Thousand ("2,500,000") Gunpowder Capital Corp., common shares to Advantagewon.

Once the issuance of the Corporation's common shares to Advantagewon is completed, it will increase the Corporation's common share structure from the current (As At October 25th, 2016) 24,909,254 shares outstanding to 27,409,254 shares outstanding.

Item 5 – Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see Schedule "A"

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

Frank Kordy,
Interim Chief Executive Officer & Director
T: (647) 466-4037 | E: frank.kordy@gunpowdercapitalcorp.com

Item 9 – Date of Report

Oct 25th, 2016

Schedule "A"



News Release

Advantagewon Oil & Gas Corp., Engages Gunpowder Capital Corp.

FOR IMMEDIATE RELEASE

Oct 25th, 2016

Toronto, Ontario, October 25th, 2016 – Gunpowder Capital Corp., (CSE: GPC), (CSE: GPC.PR.A), (Frankfurt: YS6N), (the "Corporation") announced today that it has been retained by Advantagewon Oil & Gas Corp., ("Advantagewon") to assist in Advantagewon's proposed going public transaction.

In order to provide Advantagewon with a sufficient public float, GPC will subscribe for up to Two Hundred and Fifty Thousand Dollars ("250,000.00") CDN of common shares in the capital of Advantagewon by issuing up to Two Million Five Hundred Thousand ("2,500,000") Gunpowder Capital Corp., common shares to Advantagewon.

As compensation for Gunpowder's services, which will include managing administrative and compliance matters, Advantagewon will pay Gunpowder Capital Corp., Thirty Thousand Dollars ("30,000.00") CDN. It is anticipated - barring any regulatory delays - that it will take approx., 30 - 45 days in order for Advantagewon's non-offering prospectus to be approved by the OSC. The OSC's approval will then give Advantagewon the ability to apply to the Canadian Securities Exchange ("the CSE") in having its common shares listed onto the CSE.

Upon successful listing of Advantagewon's common shares onto the CSE, Advantagewon will issue Two Hundred and Fifty Thousand Dollars ("250,000.00") worth of Advantagewon common shares to Gunpowder Capital Corp.

About Advantagewon Oil & Gas Corp

Advantagewon was incorporated under the Business Corporations Act (Ontario) on July 10, 2013, and is a widely-held privately owned, Toronto-based oil and gas company with a focus on development opportunities in Texas, U.S.A. Advantagewon currently owns two properties in Texas: (i) the Saratoga property located in Hardin County, Texas (the "Saratoga Property"); and (ii) the La Vernia property located in Guadalupe County, Texas (the "La Vernia Property").

Saratoga Property

The Saratoga Property contains 260 acres and is located near the Spindletop oil discovery of 1901. A National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") reserves report, dated November 1, 2013 (the "Saratoga Reserve Report"), indicates gross proved plus probable reserves of 1.61 million barrels of oil and net proved plus probable reserves of 1.20 million barrels of oil on the Saratoga Property.

A well drilled by Advantagewon on the Saratoga Property in May 2014, resulted in an initial production of 100 barrels of oil per day ("bbls/d") from the Cook Mountain Formation Yegua Group. The total current production of that well as of November 17, 2014 is approximately 105 bbls/d. The Saratoga Reserve Report indicates that additional oil reserves are present in other locations updip to wells that watered-out in previous years. Due to the strong water drive flow and pressures of the Cook Mountain formation updip oil from prior oil well producers in this formation was not recovered, leaving several potential drilling locations.

La Vernia Property

The La Vernia Property is a low-risk, low-cost infill drilling development project. Advantagewon is currently acquiring additional land in the area, with a goal of acquiring 6,000 acres. This project is currently not producing.

A NI 51-101 reserves report, dated November 1, 2013 (the "La Vernia Reserve Report"), indicates gross proved plus probable reserves of approximately six million barrels of oil equivalent ("MMBoe") and net proved plus probable reserves of 4.7 MMBoe on all available leases, with potential production coming from shallow (i.e. less than 1100 feet) Cretaceous and Tertiary strata. In addition, potential reservoirs are present at a depth of approximately 1,000 to 3,500 feet. This area is in the heart of the South Texas oil fields (25 miles southeast of San Antonio). Roads and pipeline infrastructure and service companies are excellent, allowing for easy development of the field.

For further information please contact:

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Interim CEO & Director
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Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein and accordingly undue reliance should not be put on such. Neither CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.