



Form 51-102F3 | Material Change Report

Item 1 – Name and Address of Company

Gunpowder Capital Corp. (the "Corporation")
8 King Street East | Suite 1005
Toronto, Ontario | M5C 1B5

Item 2 – Date of Material Change

December 28th, 2017

Item 3 – News Release

A news release for Gunpowder Capital Corp., dated December 28th, 2017, 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

Gunpowder Capital Corp., (CSE: GPC), (CSE: GPC.PR.A), (OTCQB: GNPWF),(Frankfurt: YS6N), ("Gunpowder" or the "Corporation") announced it had entered into an agreement and had completed the sale of its equity stake in Advantagewon Oil Corp., (CSE: AOC), (OTCQB: ANTWF), ("AOC") In total, Gunpowder Capital Corp., previously owned Three Million ("3,000,000") common shares of AOC. Gunpowder Capital Corp., has sold the 3,000,000 AOC common shares to an existing investor in GPC who is also a consultant to the Corporation. Total purchase price for the AOC common shares sale transaction amounted to Four Hundred and Fifty Thousand Dollars ("\$450,000.00") CDN. The investor purchased the 3,000,000 AOC common shares from GPC by transferring Forty-Five Thousand ("45,000") of their Gunpowder Capital Corp., Class – A Preferred Shares into GPC's name. The Corporation plans on retiring the 45,000 Class – A shares it now holds.

The completion of the transaction noted in this report could be deemed as being both a "disposition of assets" and as an "acquisition of the Corporation's own securities" by NP 51-201. The Corporation will also retire the 45,000 Class – A shares it now holds and owns at a later date which could be deemed as a "redemption of securities" by NP 51-201.

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,
CEO, Secretary & Director
T: (647) 466-4037 | E: frank.kordy@gunpowdercapitalcorp.com

Item 9 – Date of Report

December 28th, 2017

Schedule "A"



News Release

Gunpowder Capital Corp., Sells Its Equity Stake In Advantagewon Oil Corp.

FOR IMMEDIATE RELEASE

Dec 28th, 2017

Toronto, Ontario, December 28th, 2017 – Gunpowder Capital Corp., (CSE: GPC), (CSE: GPC.PR.A), (OTCQB: GNPWF), (Frankfurt: YS6N), (“Gunpowder” or the “Corporation”) announced today that it has entered into an agreement and has completed the sale of its equity stake in Advantagewon Oil Corp., (CSE: AOC), (OTCQB: ANTWF), (“AOC”) of which Messrs. Kordy and Haber currently both serve as Directors of AOC.

In total, Gunpowder Capital Corp., previously owned Three Million (“3,000,000”) common shares of AOC. Gunpowder Capital Corp., has sold the 3,000,000 AOC common shares to an existing investor in GPC who is also a consultant to the Corporation. Total purchase price for the AOC common shares sale transaction amounted to Four Hundred and Fifty Thousand Dollars (“\$450,000.00”) CDN. The investor purchased the 3,000,000 AOC common shares from GPC by transferring Forty-Five Thousand (“45,000”) of their Gunpowder Capital Corp., Class – A Preferred Shares into GPC’s name. The Corporation plans on retiring the 45,000 Class – A shares it now holds.

About Gunpowder Capital Corp.

Gunpowder Capital Corp., is a merchant bank and advisory services firm based in Toronto, Ontario, Canada. Gunpowder invests in both publicly traded and private businesses that have successful management teams and attractive economic models. Gunpowder partners with these businesses to support their growth initiatives with its proven methodology of appropriate financing and structured exits. Gunpowder offers debt financing, including mezzanine and bridge loans, equity financing and advisory services. Gunpowder is also building a portfolio of companies in which it takes a long term position and view. For more information please visit www.gunpowdercapitalcorp.com

For further information please contact:

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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.