



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

Sept 30th, 2019

Item 3 – News Release

A news release for Gunpowder Capital Corp., dated Sept 30th, 2019, 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) announced the resignation of Mr. Paul Haber as CFO of the Corporation and the resignation of Mr. Stephen Mlot as a Director. Mr. Frank Kordy was appointed to serve as the CFO of the Corporation on an interim basis. Mr. Kordy previously served as the Corporation's CFO from March 4th, 2015 to December 8th, 2015. As at the date of this material change report the remaining board members of the Corporation were:

- 1) Ben Gelfand;
- 2) Dan Collia;
- 3) Frank Kordy.

The resignation of Mr. Mlot as a Director of the Corporation and the resignation of Mr. Paul Haber as CFO and the appointment of Mr. Frank Kordy as Interim CFO are material events as defined by NP 51-201 as the aforementioned resignations and appointment would be considered as "Changes to the Corporation's board of directors or executive management".

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

Item 9 – Date of Report

Sept 30th, 2019

Schedule "A"



News Release

Gunpowder Capital Corp., Announces Resignations of Director and CFO

FOR IMMEDIATE RELEASE

Sept 30th, 2019

Toronto, Ontario, September 30th, 2019 – Gunpowder Capital Corp., (CSE: GPC), (CSE: GPC.PR.A), (OTCQB: GNPWF), (Frankfurt: YS6N), (“Gunpowder” or the “Corporation”) announced today the resignations of Mr. Paul Haber as CFO of the Corporation. The Corporation has commenced the search for a suitable fulltime replacement CFO and will announce Mr. Haber’s fulltime replacement in due course.

In the interim, and effective immediately, the Corporation has appointed Mr. Frank Kordy to serve as the CFO of the Corporation on an interim basis. Mr. Kordy previously served as the Corporation’s CFO from March 4th, 2015 to December 8th, 2015 and he currently also serves as the Interim CFO of Meryllion Resources Corp. (CSE: MYR) and of Advantagewon Oil Corp. (CSE:AOC).

The Corporation also announced today that Mr. Stephen Mlot has resigned from the Corporation’s Board of Directors effective immediately.

Mr. Frank Kordy stated: “I want to personally thank both Mr. Haber and Mr. Mlot for their commitment and contributions to the Corporation and I want to also thank them both for their professionalism. I wish both of them nothing but success in their future endeavors.”

About Gunpowder Capital Corp.

Gunpowder Capital Corp is a technology focused 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. For more information please visit www.gunpowdercapitalcorp.com

For further information please contact:

Mr. Ben Gelfand
CEO & Director
Gunpowder Capital Corp.
T: (416) 363-3833
E: ben.gelfand@gunpowdercapitalcorp.com

Mr. Frank Kordy
Secretary & Director
Gunpowder Capital Corp.
T: (647) 466-4037
E: frank.kordy@gunpowdercapitalcorp.com

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.