



## 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

Oct 21<sup>st</sup>, 2019

### Item 3 – News Release

A news release for Gunpowder Capital Corp., dated Oct 21<sup>st</sup>, 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 appointment of Ms. Evelin Wong as the Corporation's Chief Financial Officer effective immediately. Ms. Wong replaces both Mr. Paul Haber who resigned as the Corporation's CFO on Sept 30<sup>th</sup>, 2019 and was replaced by Mr. Frank Kordy on Sept 30<sup>th</sup>, 2019 on an interim basis.

The appointment of Ms. Evelin Wong as CFO is a material event as defined by NP 51-201 as the aforementioned resignation and the appointment of Ms. Wong 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

Oct 21<sup>st</sup>, 2019

## **Schedule "A"**



## News Release

### Gunpowder Capital Corp., Appoints Ms. Evelin Wong as CFO, Grants Stock Options

FOR IMMEDIATE RELEASE

Oct 21<sup>st</sup>, 2019

**Toronto, Ontario, October 21<sup>st</sup>, 2019** – Gunpowder Capital Corp., (CSE: GPC), (CSE: GPC.PR.A), (OTCQB: GNPWF), (Frankfurt: YS6N), (“Gunpowder” or the “Corporation”) announced today that it has appointed Ms. Evelin Wong as the Corporation’s Chief Financial Officer effective immediately.

Ms. Wong joined Gunpowder Capital Corp., as the Corporation’s financial controller back in Q2 of fiscal 2016. Ms. Wong obtained her BA in Economics at Wilfrid Laurier University, and in 2008, she obtained her CPA, and CA designations. Prior to her joining Gunpowder Capital Corp., Ms. Wong worked in public accounting as an Auditor for eleven years. In connection with her appointment as the Corporation’s CFO, Ms. Wong has been granted Two Million Stock Options (“2,000,000”) stock options at a price of Five Cents (“\$0.05”) CDN. The stock options granted to Ms. Wong vest immediately and have a lifespan of 5 years.

The Corporation also announced that pursuant to its Stock Option Plan, the Corporation has granted an additional Six Million Five Hundred Thousand (“6,500,000”) stock options to certain Directors, Officers and Consultants of the Corporation. The stock options vest immediately and may be exercised at a price of \$0.05 CDN per common share for a period of five years from the date of issuance.

#### 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](http://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](mailto:ben.gelfand@gunpowdercapitalcorp.com)

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