

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

Item 1: Name and Address of Corporation

Eagle I Capital Corporation (the “**Corporation**”)
1049 Chilco Street, Suite 405
Vancouver, British Columbia V6G 2R7

Item 2: Date of Material Change

November 29, 2021

Item 3: News Release

A news release was disseminated on November 30, 2021 and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule “A”.

Item 4: Summary of Material Change

On November 29, 2021, the Corporation closed a non-brokered private placement (the “**Private Placement**”) through the issuance of 45,999,994 common shares in the capital of the Company (“**Common Shares**”) at a price of \$0.0025 per Common Shares for gross proceeds of \$115,000.

On November 29, 2021, the Corporation also completed a debt settlement transaction (the “**Debt Settlement**”) pursuant to which it issued to certain creditors of the Corporation an aggregate of 41,555,718 Common Shares at a deemed price of \$0.0025 per Common Share in settlement of an aggregate of \$103,889.30 in indebtedness of the Corporation.

Item 5.1: Full Description of Material Change

See attached news release at Schedule “A” to this report for a full description of the Private Placement and Debt Settlement. The below sections contain the applicable portions of the disclosure required by Part 5 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

Certain subscribers in the Private Placement and Debt Settlement are considered a “related party” to the Corporation under MI 61-101. Accordingly, the Private Placement and Debt Settlement are considered “related party” transactions pursuant to MI 61-101. The Corporation relied upon the “Issuer Not Listed on Specified Markets” and “Financial Hardship” exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101. The Corporation is filing this material change report on SEDAR less than 21 days prior to the closing of the Private Placement and Debt Settlement due to the fact that the Corporation wished to close the Private Placement as soon as practicable to enable it to use the funds for short-term cash requirements.

(a) Description of the transaction and its material terms:

Pursuant to the Private Placement, the Corporation issued 45,999,994 Common Shares at a price of \$0.0025 per Common Shares for gross proceeds of \$115,000.

Pursuant to the Debt Settlement, the Corporation issued 41,555,718 Common Shares at a deemed price of \$0.0025 per Common Share in settlement of an aggregate of \$103,889.30 in indebtedness of the

Corporation.

(b) Purpose and business reasons for the transaction:

The purpose and business reason for the Private Placement and Debt Settlement includes improving the financial position of the Corporation and the reduction of accrued liabilities of the Corporation.

(c) Anticipated effect of the transaction on the Corporation's business and affairs:

The net proceeds of the Private Placement and settlement of debt pursuant to the Debt Settlement will improve the financial position of the Corporation and will allow the Corporation to meet its financial obligations.

(d) A description of:

i. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Debt Settlement, the Corporation settled \$22,491.37 through issuance of 8,996,548 Common Shares to Eric Weiss, director of the Corporation.

In connection with the Debt Settlement, the Corporation settled \$22,491.37 through issuance of 8,996,548 Common Shares to Twenty-Four East Inc., an entity controlled by Martin Blatt, director of the Corporation.

ii. the anticipated effect of the transaction on the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Following the acquisition of the Common Shares:

- Yaron Conforti now holds an aggregate of 21,321,518 Common Shares representing approximately 15.50% of the issued and outstanding securities of the Corporation on an undiluted basis;
- Eric Weiss now holds an aggregate of 8,996,548 Common Shares representing approximately 6.54% of the issued and outstanding securities of the Corporation on an undiluted basis; and
- Martin Blatt now holds, directly or indirectly, of 8,996,548 Common Shares representing approximately 6.54% of the issued and outstanding securities of the Corporation on an undiluted basis.

(e) Unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the Company for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The Private Placement and Debt Settlement were approved by the directors of the Corporation through a written consent resolution passed on November 29, 2021. No special committee was established in connection with the Private Placement and Debt Settlement. Eric Weiss and Martin Blatt, being the

conflicted directors of the Corporation, abstained from voting on the Debt Settlement.

- (f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) Disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the transaction:**

- i. that has been made in the 24 months before the date of the material change report:**

Not applicable.

- ii. the existence of which is known, after reasonable enquiry, to the Company or to any director or officer of the Company:**

Not applicable.

- (h) The general nature and material terms of any agreement entered into by the Company, or a related party of the Company, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Corporation entered into subscription agreements with all investors who took part in the Private Placement and debt conversion agreements with all creditors pursuant to the Debt Settlement.

- (i) Disclosure of the formal valuation and minority approval exemptions, if any, on which the Company is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Corporation relied upon the “Issuer Not Listed on Specified Markets” and “Financial Hardship” exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

The Private Placement and Debt Settlement are exempt from the formal valuation set out in Subsection 5.5(b) of MI 61-101 as at the time of the transaction, the securities of the Corporation were not listed or quoted on one of the exchanges or markets specifically identified in MI 61-101. The Private Placement and Debt Settlement are exempt from the minority shareholder approval requirements set out in MI 61-101 pursuant to the financial hardship exemption, which provides an exemption where the financial hardship criteria set out in Subsection 5.7(e) of MI 61-101 are met and where there is no other requirement, corporate or otherwise, to hold a meeting to obtain any approval of the holders of any class of affected securities.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

Ross Mitgang
Chief Executive Officer, Chief Financial Officer and Director
Telephone: (416) 481.2222 x 228
Email: rmitgang@plazacapital.ca

Item 9: Date of Report

December 7, 2021.

SCHEDULE "A"

[See Attached]

EAGLE I CAPITAL ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND DEBT SETTLEMENT

TORONTO, ON, November 30, 2021 – Eagle I Capital Corporation (“**Eagle I**” or the “**Company**”) is pleased to announce that it closed a non-brokered private placement (the “**Private Placement**”) for gross proceeds of \$115,000.00. Pursuant to the Private Placement, the Company issued 45,999,994 common shares in the capital of the Company (“**Common Shares**”) at a price of \$0.0025 per Common Share.

The Company also completed a debt settlement transaction (the “**Debt Settlement**”) with certain creditors of the Company. Pursuant to the Debt Settlement, the Company issued 41,555,718 Common Shares at a deemed price of \$0.0025 per Common Share in settlement of \$103,889.30 of indebtedness of the Company.

All securities issued pursuant to the Private Placement and Debt Settlement are subject to a statutory hold period of four months and one day.

Related Party Transaction

The Private Placement and Debt Settlement constitute a “related party transaction” under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). However, the Private Placement and Debt Settlement are exempt from the formal valuation requirements set out in Subsection 5.5(b) of MI 61-101 as at the time of the transaction, the securities of the Company were not listed or quoted on one of the exchanges or markets specifically identified in MI 61-101. The Private Placement and Debt Settlement are exempt from the minority shareholder approval requirements set out in MI 61-101 pursuant to the financial hardship exemption, which provides an exemption where the financial hardship criteria set out in Subsection 5.7(e) of MI 61-101 are met and where there is no other requirement, corporate or otherwise, to hold a meeting to obtain any approval of the holders of any class of affected securities.

In connection with the Debt Settlement, a written resolution of the board of directors was executed by all of the directors of the Company, with conflicted directors’ signatures, being Eric Weiss and Martin Blatt, being necessary to ensure compliance with Section 140(1) of the British Columbia *Business Corporations Act* (the “**Act**”), and not a vote in favour of the resolution in accordance with Section 149 of the Act. No materially contrary vote was expressed by any of the directors who executed the resolution. The board of directors, including the independent director, acting in good faith, determined that the terms of the settlement of the debt are reasonable in the Company’s circumstances.

The Company did not file a material change report related to the Private Placement and Debt Settlement more than 21 days before the expected closing of the Private Placement and Debt Settlement as required by MI 61-101 as (i) the Company requires the consideration it will receive in connection with the Private Placement immediately for working capital purposes and (ii) the Company would like to settle the debt under the Debt Settlement as soon as possible.

Early Warning Report

Prior to the Private Placement and Debt Settlement, Yaron Conforti of Toronto, Ontario, held nil Common Shares. Pursuant to the Private Placement and Debt Settlement, Mr. Conforti acquired, for aggregate consideration of \$19,200.00 in connection with the Private Placement and \$34,103.80 of debt settled in connection with the Debt Settlement, ownership of 21,321,518 Common Shares, which, represents approximately 15.50% of the issued and outstanding Common Shares on a non-diluted basis.

The Common Shares acquired pursuant to the Private Placement and Debt Settlement were acquired by Mr.

Conforti are for investment purposes, and depending on market and other conditions, Mr. Conforti may from time to time in the future increase or decrease his respective ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise.

Copies of the respective early warning reports that will be filed Mr. Conforti may be obtained on the Company's SEDAR profile or by contacting Irina Rocheva at irocheva@garfinkle.com

About Eagle I Capital Corporation

Eagle I Capital Corporation is a public company with no current activities or operations.

Cautionary Note Regarding Forward-looking Statements

This press release contains "forward-looking statements". Forward-looking statements can be identified by words such as: anticipate, intend, plan, goal, seek, believe, project, estimate, expect, strategy, future, likely, may, should, will and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise

For more information, please contact:

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