

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

International Corona Capital Corp. (the “**Company**”)
7934 Government Street
Burnaby, British Columbia V5A 2E2

Item 2 Date of Material Change

January 4, 2019

Item 3 News Release

News releases were disseminated through Stockwatch and Market News on January 4, 2019, February 5, 2019, April 3, 2019 and May 8, 2019.

Item 4 Summary of Material Change

The Company announced that it has entered into definitive agreements in connection with its proposed change of business (the “**Proposed COB**”) to become a Tier 2 Investment Issuer on the TSX Venture Exchange (the “**TSXV**”). The Company’s initial investments will include the acquisition of Murenbeeld & Co. Inc. (“**Murenbeeld**”), a gold focused subscription research business, and the acquisition of certain fixed income debentures of Stone Investment Group Limited (“**SIGL**”) in the aggregate principal amount of \$2,097,000 (collectively, the “**Debentures**”). In connection with the Proposed COB, the Company also intends to complete a consolidation of its issued and outstanding common shares (each, a “**Share**”) on the basis of two pre-consolidation Shares for one post consolidation Share (the “**Consolidation**”) and to raise up to \$1,000,000 pursuant to a non-brokered private placement of post-Consolidation Shares (the “**Concurrent Financing**”). Following completion of the Proposed COB, the Company will operate as a merchant bank with initial assets consisting of the Company’s current mineral exploration properties, Murenbeeld and the Debentures, and will continue to pursue investment opportunities in accordance with its investment policies.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

General Terms of the Transactions

Murenbeeld Acquisition

Murenbeeld & Co. Inc. is a growing subscription business which provides services for the gold industry. Mining companies and asset managers use Murenbeeld’s work to inform their decision making about capital allocation, treasury operations and business risk assessment. Murenbeeld is a private Ontario corporation founded in January 2017.

Pursuant to a Share Purchase Agreement dated December 20, 2018 (the “**Share Purchase Agreement**”) with Bluespring Investment Strategies Inc. (“**Bluespring**”), the Company has agreed to acquire (the “**Murenbeeld Acquisition**”) the single issued and outstanding share of Murenbeeld (the “**Murenbeeld Share**”) for \$400,000 which shall be satisfied by the issuance to Bluespring of 6,666,667 post-Consolidation Shares at a deemed price of \$0.06 per post-Consolidation Share.

Completion of the Murenbeeld Acquisition pursuant to the Share Purchase Agreement remains subject to a number of conditions, including approval of the TSXV, approval of a majority of minority shareholders, completion of the acquisition of the Debentures and the Concurrent Financing, and other conditions customary to transactions of this nature. Bluespring is a private company owned by Brian Bosse, a director and the Chief Executive Officer of the Company. Accordingly, the Murenbeeld Acquisition is a Non-Arm’s Length Transaction. The post-Consolidation Shares to be issued pursuant to the Share Purchase Agreement are expected to be subject to a hold period expiring four months and a day following the date of issuance, and may be subject to additional hold periods and escrow pursuant to the requirements of the TSXV.

Service Agreements

Pursuant to the Share Purchase Agreement, the Company has also agreed to enter into employment and consulting agreements (collectively, the “**Service Agreements**”) with key individuals who provide services to Murenbeeld, namely Bluespring and Chantelle Schrieven, an arm’s length party (collectively, the “**Murenbeeld Service Providers**”), and to settle the amounts owed to the Murenbeeld Service Providers. The terms of these Service Agreements have not been finalized, but it is anticipated that they will provide for the settlement of an aggregate of \$135,000 owed to these Service Providers in connection with historical services provided to Murenbeeld by the issuance of a maximum of 2,333,333 post-Consolidation Shares at \$0.06 per post-Consolidation Share to the Service Providers, with 916,666 of these post-Consolidation Shares expected to be issued to Brian Bosse and 1,416,667 post-Consolidation Shares to be issued to Chantelle Schrieven. In addition, it is expected that these Service Agreements will provide for an annual salary payable in cash and, at the option of the Service Provider, in Shares issuable at the lowest price permissible by the stock exchange on which the Shares are listed at the relevant time, and in accordance with applicable securities laws.

Debenture Acquisition

The Company has also entered into debenture purchase agreements dated December 20, 2018 (collectively, the “**Debenture Purchase Agreements**”) to purchase the Debentures (the “**Debenture Acquisition**”), as to \$750,000 of Debentures from Hueniken & Company Limited (the “**Hueniken Debentures**”), an arm’s length party, and as to \$1,347,000 of Debentures from Bluespring (the “**Bluespring Debentures**”). The Debentures are governed by a Trust Indenture dated December 28, 2006, as amended, between SIGL and Computershare Trust Company of Canada, a copy of which is available under the SEDAR profile of the issuer of the Debentures at www.sedar.com. The Debentures pay 7% interest per annum, payable in cash quarterly and mature in December, 2021.

Pursuant to the acquisition agreement for the Hueniken Debentures, the Company has agreed to pay \$850,000 for the Hueniken Debentures, which amount will be paid partly in cash and

party in post-Consolidation Shares. The Company anticipates that approximately \$343,750 will be paid in cash and that the remainder will be paid by the issuance of approximately 8,437,500 post-Consolidation Shares at \$0.06 per post-Consolidation Share, with the majority of the post-Consolidation Shares being issuable to Hueniken & Company Limited on closing of the Debenture Acquisition and the cash portion of the consideration upon maturity.

Pursuant to the acquisition agreement for the Bluespring Debentures, the Company has agreed to: (i) pay \$942,900 consideration for the Bluespring Debentures by the issuance of 15,715,000 post-Consolidation Shares at \$0.06 per post-Consolidation Share; (ii) reimburse Bluespring's expenses in connection with the transaction by the issuance of post-Consolidation Shares at \$0.06 per post-Consolidation Share, which expenses were estimated to be \$40,000 as at December 31, 2018 which would result in the issuance of 666,667 post-Consolidation Shares; (iii) pay a \$200,000 license payment fee by the issuance of 3,333,333 post-Consolidation Shares at \$0.06 per post-Consolidation Share for the exclusive use and benefit by the Company of certain materials belonging to Bluespring and Brian Bosse in connection with the Debentures and SIGL; (iv) pay \$4,500 for the acquisition of certain common shares of SIGL owned by Bluespring by the issuance of 75,000 post-Consolidation Shares at \$0.06 per post-Consolidation Share; and (v) the issuance of additional post-Consolidation Shares (each, an "**Additional Consideration Shares**") in the event the Company acquires additional Debentures of SIGL at a deemed price of \$0.06 per Additional Consideration Share. The consideration payable to Bluespring, with the exception of the Additional Consideration Shares, will be paid on closing of the Debenture Acquisition.

Concurrent Financing

In connection with the Proposed COB, the Company plans to undertake the Concurrent Financing to raise aggregate gross proceeds of up to \$1,000,000. The Company plans to issue post-Consolidation Shares at a deemed price of \$0.06 and flow-through post-Consolidation Shares at a deemed price of \$0.08 pursuant to the Concurrent Financing. The Company intends to use of the proceeds raised by the Concurrent Financing for working capital requirements and to pay for certain costs in connection with the Proposed COB. Brian Bosse intends to participate in the Concurrent Financing and subscribe for up to \$330,000 of Shares. The Company does not expect to pay any finder's fees in connection with the Concurrent Financing. The post-Consolidation Shares issued pursuant to the Concurrent Financing will be subject to a hold period expiring four months and one day after the date of issuance. To the knowledge of the Company, there are no other related parties of the Company that plan to subscribe for Shares pursuant to the Concurrent Financing. As the Concurrent Financing is a connected transaction with respect to the Proposed COB, it is subject to the approval of a majority of the disinterested directors and shareholders of the Company as part of approval of the Proposed COB. To the knowledge of the Company, Brian Bosse is the only person whose Shares would be excluded from voting on the Concurrent Financing; however, since Mr. Bosse does not currently own any Shares of the Company, there will be no Shares excluded from voting.

Share Consolidation

Immediately prior to the completion of the Proposed COB, the Company intends to complete the Consolidation. Currently, a total of 68,504,461 Shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of 34,252,230 would be issued

and outstanding, subject to adjustments for rounding. There is no maximum number of authorized Shares. In addition to the Consolidation, the Company may elect to change its name concurrent to the completion of the Proposed COB (the “**Name Change**”).

Listing Transfer

In connection with the Proposed COB, the Company has applied to have its Shares listed for trading on the Canadian Securities Exchange (the “**CSE**”). To date, the Company has not received the conditional approval of the CSE for this listing transfer. At the Annual General and Special Meeting of Shareholders to be held on May 15, 2019 (the “**Meeting**”), the Company will seek the approval of a majority of minority of the shareholder for the voluntary delisting from the TSXV. Assuming that the shareholders approve the delisting, that the CSE conditionally approves the listing on its stock exchange and that the TSXV approves the voluntary delisting, in connection with closing of the Proposed COB, the Company intends to apply for a voluntary delisting from the TSXV, complete the Proposed COB and the Concurrent Financing, and then list on the CSE.

MI 61-101 Disclosure

Brian Bosse is the Chief Executive Officer and director of the Company and is the sole director, officer and shareholder of Bluespring. Accordingly, each of the Share Purchase Agreement and the Bluespring Debenture acquisition constitute “related party transactions” as such term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), which requires that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, each related party transaction. As such, both the Share Purchase Agreement and the Bluespring Debenture acquisition will be exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s Shares are not listed on a specified market.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

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

See Item 5 above for a description of the Murenbeeld Acquisition and the Debenture Acquisition.

(b) the purpose and business reasons for the transaction:

The board of directors of the Company (the “**Board**”) has been considering a change of business for some time due to the slowdown in the junior mineral exploration sector. Given the expertise and skill sets of the Company’s directors, the Board believes that the optimal allocation of the Company’s working capital would be within the framework of an investment company.

Following negotiations and investigations into several potential investments throughout 2018, including negotiations with arm’s length parties with respect to the acquisition by the Company of a cannabis business, a portfolio of residential mortgage assets, and a

subscription research business owned by an arm's length party, and following several discussions with the TSXV with respect to the various proposed investments and related listing requirements, the disinterested members of the board of directors of the Company (the "**Independent Directors**") determined that the most suitable two initial investments for the Company would be the Murenbeeld Acquisition and the Debenture Acquisition, which transactions would collectively comprise the Proposed COB. The Independent Directors believed that the Debenture Acquisition and Murenbeeld Acquisition would be suitable initial investments for the Company as an investment company as they both would provide cash flow, and in the case of the Debentures without much real input beyond the acquisition price. The cash flow would allow the Company access to working capital to evaluate and pursue additional future investments. In addition, as the majority of the consideration payable under the Murenbeeld Acquisition and the Debenture Acquisition is payable by the issuance of post-Consolidation Shares, the Company would be able to reboot without incurring a significant cash outlay which would be difficult as the Company has limited cash resources. The alternative to not pursuing the Proposed COB would lead to the eventual depletion of the Company's limited resources, and potentially to bankruptcy and delisting.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

Following completion of the Proposed COB, the Company will operate as a merchant bank with initial assets consisting of the Company's mineral exploration properties, Murenbeeld and the Debentures, and will continue to pursue investment opportunities in accordance with its investment policies.

(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:

Brian Bosse is the Chief Executive Officer and director of the Company and is the sole director, officer and shareholder of Bluespring. Following closing of the Proposed COB and the Concurrent Financing, and entry into his Service Agreement, it is anticipated that Mr. Bosse will own approximately 32,873,333 post-Consolidation Shares (representing approximately 37.29% of the Company's total 88,146,397 issued and outstanding post-Consolidation Shares following completion of the Proposed COB and Consolidation) comprised of 19,790,000 post-Consolidation Shares issued pursuant to the Debenture Acquisition at \$0.06 per post-Consolidation Share assuming expenditures of Bluespring are \$40,000 in connection with the transaction, 5,500,000 post-Consolidation Shares pursuant to the Concurrent Financing assuming all shares were subscribed for at \$0.06, 6,666,667 post-Consolidation Shares at \$0.06 per post-Consolidation Share as consideration for the Murenbeeld Share and 916,667 post-Consolidation Shares at \$0.06 per post-Consolidation Share on settlement of amounts owed to Mr. Bosse by Murenbeeld. Currently, Mr. Bosse does not own any common Shares of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, 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:

See paragraph 5.1(d)(i) above.

(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 issuer 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 Proposed COB was reviewed and approved by the Board, with Brian Bosse providing notice and disclosure to the Board with respect to his interest in the Proposed COB, and abstained from voting on the Board approval of the Proposed COB and related transactions.

Mr. Bosse will not be voting on the shareholder approval of the Proposed COB either. The negotiations with respect to the Murenbeeld Acquisition and the acquisition of the Bluespring Debentures were led by Douglas MacQuarrie, an independent member of the Board, on behalf of the Company and by Brian Bosse on behalf of Bluespring, the vendor of the Murenbeeld Share and Bluespring Debentures. The negotiations with respect to the Bluespring Debentures held by the arm's length party were negotiated on behalf of the Company by Brian Bosse.

In determining that the Proposed COB was in the best interests of the Company and that the consideration payable by the Company pursuant to the Murenbeeld Acquisition and the Debenture Acquisition are fair and reasonable, the Independent Directors considered a number of factors. The Company did not establish a special committee in connection with the Proposed COB or retain independent legal or financial advice given the size of the Company and its Board, and the limited financial resources available to the Company and the minimal benefits to be derived therefrom. There were no prior valuations conducted of Murenbeeld or the Debentures, and no *bona fide* offers were received with respect to the Company in the past 24 months prior to the Meeting. However, the Proposed COB was reviewed and approved by the Independent Directors with Mr. Bosse abstaining.

(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 issuer that related 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 issuer or to any director or officer of the issuer:

Not applicable.

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

The Company has entered into the Share Purchase Agreement and the Debenture Purchase Agreements with respect to the Proposed COB. See Item 5 for a description of the Share Purchase Agreement and the Debenture Purchase Agreements and their material terms and a description of the Proposed COB.

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

The Proposed COB is exempt from the valuation requirement of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) as the Company's Shares are not listed on a specified market. The Proposed COB is expected to be subject to approval of the majority of minority shareholders in accordance with MI 61-101.

Other Matters

Transaction in Connection with the Proposed COB

In connection with the Proposed COB, the Company is considering certain amendments to its Articles and by-laws. TSXV and shareholder approval, as applicable, will be sought for any amendment to the Articles and by-laws of the Company. The Company is also considering the settlement of the aggregate of approximately \$170,000 payable to certain directors and officers of the Company in connection with certain services rendered to the Company in 2018 by the issuance of post-Consolidation Shares at a deemed price of \$0.06 per post-Consolidation Share.

Proposed Investment Policy

As required by the TSXV's listing requirements for an Investment Issuer, the Company will adopt an investment policy to govern its investment activities (the "**Investment Policy**"). The Investment Policy will set out, among other things, the Company's investment objectives and strategy based on the fundamental principles set out below. The Investment Policy will be posted on the Company's website and filed on SEDAR prior to the completion of the Proposed COB.

The Investment Policy will provide the Company with broad discretion with respect to the form of investments made. The Company may employ a wide range of investment instruments,

including: equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants, options, and other hybrid instruments. The Company may acquire limited partnership interests, joint venture or real property interests. Where appropriate, the Company may act as a third party advisor with respect to opportunities with target or other companies in exchange for a fee. Notwithstanding the foregoing, the Company may authorize investments outside of these structures for the benefit of the Company and its shareholders.

Principals of the Resulting Issuer

The directors and officers of the Company are expected to remain the same following completion of the Proposed COB. Bluespring and Brian Bosse are collectively expected to own greater than 10% of the total issued and outstanding post-Consolidation Shares of the resulting issuer following completion of the Proposed COB. See paragraph 5.1(d)(i) above for more information regarding the expected shareholdings of Mr. Bosse following completion of the Proposed COB.

Mineral Properties

Mineral exploration and development will continue to be an area of interest to the Company, in particular precious metals, gold, and metals needed for making the batteries that power electric vehicles (EVs). The Company currently has a 64% interest in the Schefferville Gold Property (and can earn up to 80% by completing a Bankable Feasibility Study); and 100% of the Retty Lake Property, a Ni, Cu, Pt, Pd and Co exploration project. Both projects are located in the prolific Labrador Trough area, province of Québec, Canada. Each of the properties are currently carried on the Company balance sheet, at a value of one dollar.

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

None.

Item 8 Executive Officer

Brian Bosse, Chief Executive Officer, 866.653.9223

Item 9 Date of Report

May 15, 2019