

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Prospect Park Capital Corp. (the “**Issuer**”)
181 Bay Street, Suite 4400
Toronto, Ontario
M5J 2T3

Item 2 Date of Material Change

May 4, 2015

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated on May 29, 2015 through Marketwired and filed on the system for electronic analysis and retrieval (SEDAR).

Item 4 Summary of Material Change

The Issuer announced that one of its investees, IOI, LLC (“**IOI**”), has been advised by Serenity Pharmaceuticals, LLC (“**Serenity**”) that it has successfully completed its 2nd confirmatory phase III trial for nocturia in adults. IOI is a holder of certain notes payable in part or in whole after the FDA accepts the NDA application for approval of the Serenity nocturia drug.

Item 5 Full Description of Material Change

The material change is fully described in the news release attached hereto.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The senior officer who can answer questions regarding this report is Dr. Samuel Herschkowitz, Chief Executive Officer. Dr. Herschkowitz can be reached at (416) 865-7209.

Item 9 Date of Report

May 29, 2015

PROSPECT PARK CAPITAL ANNOUNCES INVESTEE NEWS AND SUCCESS

Toronto, Ontario (May 29, 2015) Prospect Park Capital Corp. ("**Prospect Park**") (TSXV:PPK), a public healthcare focused investment corporation, announces that one of its investees, IOI, LLC ("**IOI**"), has been advised by Serenity Pharmaceuticals, LLC ("**Serenity**") that it has successfully completed its 2nd confirmatory phase III trial for nocturia in adults. Serenity has advised its stakeholders that it intends to file its NDA (new drug application) with the US Food & Drug Administration ("**FDA**") for this indication by the end of the year. Prospect Park, through its investment in IOI, is a holder of certain notes payable in part or in whole after the FDA accepts the NDA application for approval of the Serenity nocturia drug.

Additional information about Prospect Park, its investment in IOI and Serenity is available in Prospect Park's management information circular filed on SEDAR (www.sedar.com) on August 29, 2014.

For more information please contact:

Dr. Samuel Herschkowitz
Chief Executive Officer
Prospect Park Capital Corp.
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Email: docsam122@gmail.com

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties, including the likelihood the FDA accepts the NDA application for approval of the Serenity nocturia drug. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Prospect Park believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Prospect Park disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.