

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Cervantes Capital Corp.
309 – 1485 6th Ave. W.,
Vancouver, BC, V6H 4G1

ITEM 2. DATE OF MATERIAL CHANGE

January 17, 2017

ITEM 3. NEWS RELEASE

The press release was issued on January 25, 2017 and filed on SEDAR – all in accordance with the policies of the regulatory authorities.

ITEM 4. SUMMARY OF MATERIAL CHANGE

January 25, 2017– Vancouver, British Columbia. Cervantes Capital Corp. (the “Company” or “Cervantes”) is pleased to announce recent appointments to the Company’s Board of Directors and its Officers and Resignations, effective January 17, 2017.

ITEM 5. 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

**CERVANTES APPOINTS BOARD OF DIRECTORS
AND OFFICERS OF THE COMPANY**

January 25, 2017– Vancouver, British Columbia. Cervantes Capital Corp. (the “Company” or “Cervantes”) is pleased to announce recent appointments to the Company’s Board of Directors and its Officers and Resignations, effective January 17, 2017.

Marcelin O’Neill: Director, President, and CEO

Ms. O’Neill is currently a Director and Corporate Secretary of Alternate Health Corp.. Ms. O’Neill served as a Director of Jagercor Energy Corp. from December 2011 to May 2014, and as Chief Financial Officer and Corporate Secretary of Jagercor, from July 2013 to May 2014. She served as a director of Brandenburg Energy Corp. from February 2008 to February 2013, and as Chief Financial Officer and Corporate Secretary from August 2010 to February 2013. Ms. O’Neill served as the Vice President of Corporate Affairs of Mandalay Resources Corporation from April 2009 to March 2010, and from April 2007 until May 2008, she served as a director of Mandalay. Since 1994 Ms. O’Neill has worked with such companies as Augusta Resource Corporation, Westcoast Energy Inc., and the Lundin Group. In 1987, Ms. O’Neill graduated from the British Columbia Institute of Technology, where she studied Business Management, and has successfully completed the CSC and the CPH, both with honors. Ms. O’Neill is the managing director of Accrete Consulting Inc., a company which provides corporate governance and management services to public companies. With over 23 years of

experience in public company management, Ms. O'Neill brings a varied scope of knowledge to the companies with which she works

Christopher Cherry: Director and CFO

Mr. Christopher Cherry has over 14 years of corporate accounting and audit experience. Mr. Cherry has extensive corporate experience and has held senior level positions for several public mining companies including Director, Chief Financial Officer, and Secretary. Mr. Cherry has been a Chartered Accountant since February 2009 and a Certified General Accountant since 2004. In his former experience as an auditor, he held positions with KPMG and Davidson and Co. LLP in Vancouver, where he gained experience as an auditor for junior public companies, and an IPO specialist.

Ann-marie Cederholm, M.Ed., CPA, CGA: Director

Ann-Marie Cederholm CGA is currently a Director of Cervantes Capital Corp.. Ms. Cederholm served as Chief Financial Officer of Mandalay Resources Corporation from May 2008 to December 2009. Ms. Cederholm has combined ten years of work experience in public practice and industry, with a variety of private and public companies. She served as Chief Financial Officer of Dynamic Gold Corp. from April 26, 2007 to May 8, 2008. Ms. Cederholm served as Chief Financial Officer of Alberta Star Development Corp., from August 14, 2007 to May 8, 2008, Corporate Secretary from October 19, 2005 to May 8, 2008 and also served as its Principal Accounting Officer. Ms. Cederholm joined Alberta Star Development Corp. in 2004. From April 2003 to September 2005, Ms. Cederholm provided CGA services for various clients. She has been a Director of Brandenburg Metals Corp. since June 11, 2008. She served as a Director of Dynamic Gold Corp., from April 26, 2007 to May 8, 2008. She was admitted as a Member of the Certified General Accountants of British Columbia in 2003. Ms. Cederholm holds a Bachelor's degree in Commerce from Royal Roads University in 1997 and a Bachelor's degree in Education from the University of British Columbia in 2006. She has a Diploma of Business Administration from Okanagan University College, Kelowna, in 1996.

The Company also wishes to announce that Mr. Carlos Cervantes, Ms. Kelly Pladson, and Mr. Amrinder Bhandal have tendered their resignations to the Company. The Company thanks the former directors and officers for their service and wishes them the best in their other endeavors.

On behalf of the Board of Directors

CERVANTES CAPITAL CORP.

Marcelin O'Neill

President & CEO

For further information, please contact:

Contact Name: Marcie O'Neill

Telephone: 604.569.4969

5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

N/A

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

To obtain further information please contact Ms. Marcelin O'Neill, Chief Executive Officer of the Issuer at 604.762.2999.

ITEM 9. DATE OF REPORT

DATED at Vancouver, BC this 25th day of January, 2017.

/s/ "Marcelin O'Neill"
Marcelin O'Neill
President & CEO