

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

- ITEM 1.      Reporting Issuer  
Gencan Capital Inc.  
106 Avenue Road  
Toronto, Ontario  
M5R 2H3
- ITEM 2.      Date of Material Change  
June 28, 2018
- ITEM 3.      Press Releases  
A press release in the form of Schedule A attached hereto was disseminated on June 28, 2018 via Canada NewsWire news service.
- ITEM 4.      Summary of Material Change  
Gencan Capital Inc. ("Gencan") announced that its previously announced proposed sale (the "Transaction") by Gencan to Highroad Estates Inc. ("Highroad") of Gencan's renewable power solar PV rooftop assets (the "Photovoltaic Plant") was approved by Gencan's Shareholders.
- The consideration to be paid by Highroad to Gencan for the Photovoltaic Plant is an aggregate of \$2,635,000 (subject to customary closing adjustments) and consists of: a) a cash payment of \$577,030; and b) an assumption of a loan payable by Gencan in the amount of \$2,057,970.
- The Closing Date of the Transaction will occur on or about July 4, 2018, following satisfaction of all the conditions in the Purchase Agreement.
- ITEM 5.      Full Description of Material Change  
5.1      Full Description of Material Change  
See Schedule A attached.
- 5.2      Disclosure for Restructuring Transactions  
Not applicable.
- 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 following Officer of the Company may be contacted for further information:

Stan Abramowitz, Chief Financial Officer  
Gencan Capital Inc.  
stan@forumfinancialcorp.com

ITEM 9. Date of Report

This report is dated this 3<sup>rd</sup> day of July, 2018.

Schedule A

**GENCAN ANNOUNCES SHAREHOLDER APPROVAL OF SALE OF ASSETS**

Toronto, ON June 28, 2018 – Gencan Capital Inc. ("Gencan") is pleased to announce that its previously announced proposed sale (the "Transaction") by Gencan to Highroad Estates Inc. ("Highroad") of Gencan's renewable power solar PV rooftop assets (the "Photovoltaic Plant") was today overwhelming approved by Gencan's Shareholders at a meeting called for that purpose. A complete copy of the Purchase Agreement can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

The Photovoltaic Plant is located on an approximately 120,000 square foot portion of the roof at 450 Dobbie Drive, Cambridge, Ontario. The sale of the Photovoltaic Plant represents the sale of all or substantially all of the assets of Gencan.

The consideration to be paid by Highroad to Gencan for the Photovoltaic Plant is an aggregate of \$2,635,000 (subject to customary closing adjustments) and consists of: a) a cash payment of \$577,030; and b) an assumption of a loan payable by Gencan in the amount of \$2,057,970.

The Closing Date of the Transaction will occur on or about July 4, 2018, following satisfaction of all the conditions in the Purchase Agreement.

For further information, please contact:  
Stan Abramowitz, Secretary  
(416) 920-0500