

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**HAPUNA VENTURES INC.**  
Suite 1116, 207 West Hastings Street  
Vancouver, BC V6B 1H7

**Item 2. Date of Material Change**

December 13, 2017

**Item 3. News Release**

The news release was issued on December 13, 2017 and was disseminated by stockwatch.

**Item 4. Summary of Material Change**

On December 13, 2017, Kona Bay Technologies Inc. ("Kona Bay"), Bexar Ventures Inc. ("Bexar") and Hapuna Ventures Inc. ("Hapuna") closed the spin out of Kona Bay's online advertising business into Hapuna and Kona Bay's software as a service business into Bexar (the "Arrangement"). As a result of closing of the Arrangement, Hapuna will be a reporting issuer in the provinces of British Columbia and Alberta.

**Item 5. Full Description of Material Change**

On December 13, 2017, Kona Bay, Bexar and Hapuna closed the spin out of Kona Bay's online advertising business into Hapuna and Kona Bay's software as a service business into Bexar (the "Arrangement").

Pursuant to the Arrangement, Kona Bay will distribute 100% of the common shares of Bexar (the "Bexar Shares") and the common shares of Hapuna (the "Hapuna Shares") it received under the Arrangement to holders ("Kona Bay Shareholders") of common shares of Kona Bay (the "Kona Bay Common Shares") on a pro rata basis, such that Kona Bay Shareholders will receive: (A) one post- Consolidation Bexar Common Share for every two Kona Bay Common Shares, and (B) one post-Consolidation Hapuna Common Share for every three Kona Bay Common Shares, on the effective date of the Arrangement.

In conjunction with closing the Arrangement: (A) Bexar consolidated its common shares on the basis of one post-consolidation common share of Bexar for every two pre-consolidation common shares of Bexar, and (B) Hapuna consolidated its common shares on the basis of one post-consolidation common share of Hapuna for every three pre-consolidation common shares of Hapuna (the "Consolidations").

The Kona Bay Shareholders as of December 13, 2017 (the "Record Date") will be entitled to receive Bexar post-Consolidation Common Shares and Hapuna post-Consolidation Common Shares in respect of the Kona Bay Common Shares they hold. No additional action is required by Kona Bay Shareholders in order to receive Bexar post-Consolidation Common Shares and Hapuna post-Consolidation Common Shares, and Kona Bay Shareholders will retain any certificates or direct registration statements representing their Kona Bay Common Shares.

As a result of closing of the Arrangement, Hapuna will be a reporting issuer in the provinces of British Columbia and Alberta.

**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**

**Vincent Wong**  
President  
(604) 638-1553

**Item 9. Date of Report**

December 13, 2017