

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Holly Street Capital Ltd. (“**Company**”)
c/o 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2 Date of Material Changes

December 17 and 19, 2019

Item 3 News Release

The news release with respect to the material changes referred to in this material change report was disseminated on December 17, 2019 (the “**News Releases**”) and filed on SEDAR on December 17, 2019.

Item 4 Summary of Material Change

The Company completed its initial public offering of 2,500,000 common shares in the capital of the Company at \$0.10 per common share for gross proceeds of \$250,000. The Company’s common shares commenced trading as a Capital Pool Company on Tier 2 of the TSX Venture Exchange.

Item 5 Full Description of Material Changes

5.1 Full Description of Material Change

The Company completed its initial public offering of 2,500,000 common shares in the capital of the Company (the “**Shares**”) on December 17, 2019 at a price of \$0.10 per Share for gross proceeds of \$250,000 (the “**Offering**”) pursuant to a prospectus dated November 29, 2019 (the “**Prospectus**”) filed with the British Columbia, Alberta and Ontario Securities Commissions.

The Company’s Shares commenced trading as a Capital Pool Company on Tier 2 of the TSX Venture Exchange (the “**TSXV**”) at the opening of the market on December 19, 2019 under the symbol HSC.P.

Echelon Wealth Partners Inc. (the “**Agent**”) acted as agent for the Offering. Pursuant to the Offering, the Company compensated the Agent as follows: (1) \$25,000 cash commission, (2) \$10,000 corporate finance fee, and (3) options to purchase up to 250,000 Shares of the Company (the “**Agent’s Options**”) at a price of \$0.10 per Share exercisable for a period of 24 months from the date the Shares are listed on the TSXV (the “**Listing Date**”).

The Company also granted to its directors and officers incentive options to acquire up to 450,000 Shares at a price of \$0.10 per Share, exercisable for a period 10 years from the Listing Date (the “**Directors’ and Officers’ Options**”).

As of the date hereof, the Company has 4,500,000 Shares issued and outstanding (2,000,000 of which are subject to escrow restrictions) and an aggregate of 700,000 Shares

are reserved for issuance upon the exercise of the Agent's Options and Directors' and Officers' Options.

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

None.

Item 8 Executive Officers

Joel Freudman
Chief Executive Officer
Tel. (647) 880-6414

Item 9 Date of Report

December 23, 2019