

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

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

Holly Street Capital Ltd. (the “**Company**” or “**Holly**”)  
1500-1055 West Georgia Street  
Vancouver, BC  
V6E 4N7

**Item 2. Date of Material Change**

July 16, 2020.

**Item 3. News Release**

The Company issued a press release with respect to the material change referred to in this report via a Canadian news wire service on July 16, 2020, a copy of which has been filed on SEDAR.

**Item 4. Summary of Material Change**

The Company and Wolf Acquisition Corp. announced that they have decided not to proceed with their proposed business combination with Jasper Interactive Studios Inc. pursuant to a letter of intent dated June 2, 2020, as amended.

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

The Company, a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”), and Wolf Acquisition Corp. (TSX-V: WOLF.P) (“**Wolf**”), also a capital pool company listed on the Exchange, announced that they have decided not to proceed with their proposed business combination with Jasper Interactive Studios Inc. pursuant to a letter of intent dated June 2, 2020, as amended.

Each of the Company and Wolf will resume their respective searches for new business opportunities.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

No information has been omitted from this material change report.

**Item 8. Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and this report and may be contacted by the Commission as follows:

Joel Freudman  
Chief Executive Officer  
Holly Street Capital Ltd.  
Telephone: (647) 880-6414

**Item 9.           Date of Report**

July 16, 2020.

*The information in this material change report includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements, including statements relating to the resumption of searches by Holly and Wolf for new corporate opportunities. These statements are based upon assumptions that are subject to significant risks and uncertainties. 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. Any number of factors could cause actual results to differ materially from these forward-looking statements. Although Holly and Wolf, as applicable, believe that the expectations reflected in forward-looking statements are reasonable, they can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Holly and Wolf each disclaim any intention and assume 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.*