



Form 51-102F3 | Material Change Report

Item 1 – Name and Address of Company

Gunpowder Capital Corp. (the "Corporation")
8 King Street East | Suite 1005
Toronto, Ontario | M5C 1B5

Item 2 – Date of Material Change

Sept 13th, 2019

Item 3 – News Release

A news release for Gunpowder Capital Corp., dated Sept 13th, 2019, was disseminated through Newsfile Corp. A copy of the full News Release is attached to this report as "Schedule 'A'".

Item 4 – Summary of Material Change

Gunpowder Capital Corp., (CSE: GPC), (CSE: GPC.PR.A), (OTCQB: GNPWF), (Frankfurt: YS6N) announced that McGovern Hurley LLP (the "Former Auditor") had resigned as auditors of the Corporation, effective September 13th, 2019. Accordingly, the Directors have appointed Davidson & Company LLP., of Vancouver, British Columbia as auditors for the Corporation.

Item 5 – Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see Schedule "A"

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 – Omitted Information

Not Applicable.

Item 8 – Executive Officer

Frank Kordy, Secretary & Director | T: (647) 466-4037 | E: frank.kordy@gunpowdercapitalcorp.com

Item 9 – Date of Report

Sept 13th, 2019

Schedule "A"



News Release

Gunpowder Capital Corp., Announces Change of Auditor

FOR IMMEDIATE RELEASE

Sept 13th, 2019

Toronto, Ontario, September 13th, 2019 – Gunpowder Capital Corp., (CSE: GPC), (CSE: GPC.PR.A), (OTCQB: GNPWF), (Frankfurt: YS6N), (the "Corporation") announced today that McGovern Hurley LLP (the "Former Auditor") had resigned as auditors of the Corporation, effective September 13th, 2019. Accordingly, the Directors have appointed Davidson & Company LLP., of Vancouver, British Columbia as auditors for the Corporation.

There were no reservations or modified opinions in the Former Auditor's reports for the two most recently-completed financial years or for any period subsequent to the most recently-completed period for which an audit report was issued and preceding the date of the Former Auditor's resignation. There are no reportable events between the Corporation and the Former Auditor. The resignation of the Former Auditor has been approved by the Corporation's Directors and Audit Committee. The Corporation's Audit Committee and the Directors have reviewed the Notice of Change of Auditors, together with the letter from the Former Auditor and the letter from the Successor Auditor.

The Corporation would like to thank the team at McGovern Hurley LLP for their years of service.

About Gunpowder Capital Corp.

Gunpowder Capital Corp., is a merchant bank and advisory services firm based in Toronto, Canada. Gunpowder invests in both publicly traded and private businesses that have successful management teams and attractive economic models. Gunpowder partners with these businesses to support their growth initiatives with its proven methodology of appropriate financing and structured exits. Gunpowder offers debt financing, including mezzanine and bridge loans, equity financing and advisory services. Gunpowder is also building a portfolio of companies in which it takes a long term position and view. For more information please visit www.gunpowdercapitalcorp.com

For further information please contact:

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Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein and accordingly undue reliance should not be put on such. Neither CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.