Form 51–102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Strategem Capital Corporation (“Strategem” or the “Company”)
Suite 410, 325 Howe Street
Vancouver, BC V6C 1Z7

Item 2. Date of Material Change

December 18, 2015

Item 3. News Release

News Release dated December 18, 2015 was disseminated via Marketwired and filed on Sedar on December 18, 2015.

Item 4. Summary of Material Change

On December 18, 2015 the Company formally commenced its substantial issuer bid (the “**Offer**”), pursuant to which Strategem has offered to repurchase for cancellation up to 600,000 Class A common shares (the “**Shares**”) at a purchase price of $0.90 per Share. The Offer will expire at 5:00 p.m. (Eastern time) on January 29, 2016, unless extended or withdrawn by Strategem.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see the press release attached as Schedule “A”.

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

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Kenneth Morgan, President and Chief Executive Officer
Telephone: (604) 692-0073

Item 9. Date of Report

December 23, 2015.

SCHEDULE “A”

NEWS RELEASE

December 18, 2015

STRATEGEM ANNOUNCES COMMENCEMENT OF SUBSTANTIAL ISSUER BID

Vancouver, British Columbia – Strategem Capital Corporation (“**Strategem**” or the “**Company**”) (TSXV: SGE) is pleased to announce, further to its news release issued on December 11, 2015, the Company has formally commenced its substantial issuer bid (the “**Offer**”), pursuant to which Strategem has offered to repurchase for cancellation up to 600,000 Class A common shares (the “**Shares**”) at a purchase price of $0.90 per Share. The Offer will expire at 5:00 p.m. (Eastern time) on January 29, 2016, unless extended or withdrawn by Strategem.

The formal offer to purchase and issuer bid circular, together with the related letter of transmittal and notice of guaranteed delivery (the “**Offer Documents**”), containing the terms and conditions of the Offer and instructions for tending the Shares, among other things, are being mailed to shareholders and will be filed today with the applicable securities regulators and available on SEDAR at www.sedar.com.

None of Strategem or its Board of Directors makes any recommendation to shareholders as to whether to tender or refrain from tendering any or all of their Shares to the Offer. Shareholders are urged to read the Offer Documents carefully and in their entirety, and to consult their own financial, tax and legal advisors and to make their own decisions whether to tender or refrain from tendering their Shares to the Offer and, if so, how many Shares to tender.

Any questions or requests for assistance in tendering Shares to the Offer may be directed to Computershare Investor Services Inc., the depositary for the Offer.

About Strategem Capital Corporation

Strategem is a publicly-traded merchant bank involved in acquiring interests in and developing companies with growth potential. The Company takes early debt and/or equity positions in such growth companies. The Company’s focus is on companies that explore or develop natural resources.

For further information please contact:

Strategem Capital Corporation	Tel: 604-692-0073
Kenneth Morgan, President and	Fax: 604-692-0074
Chief Executive Officer	Email: info@strategemcapital.com
Suite 410, 325 Howe Street	
Vancouver, BC V6C 1Z7	

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