

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Duncan Park Holdings Corporation
77 King Street West, Suite 2905
Toronto, Ontario M5K 1A2

Item 2. Date of Material Change

May 22, 2020

Item 3. News Releases

A press release in the form of Schedule A attached hereto was disseminated on May 25, 2020 via Newsfile Corp. and subsequently filed on the System for Electronic Document Analysis and Retrieval (www.sedar.com).

Item 4. Summary of Material Change

Duncan Park Holdings Corporation (the "**Company**") announced that it completed a non-brokered private placement for gross proceeds of \$1,637,000 through the issuance of 16,370,000 common shares (each, a "**Common Share**") at a price of \$0.10 per Common Share (the "**Offering**").

The proceeds of the Offering will be used to develop the Company's business and for general working capital purposes.

Certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 200,000 Common Shares under the Offering. Nicholas Kadysh, a director of the Company acquired 75,000 Common Shares and Michael Nederhoff a director of the Company acquired 125,000 Common Shares. The participation of those persons in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 *-Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The material change report was not filed more than 21 days prior to closing of the Offering. The shorter period was necessary to permit the Company to close the Offering in a timeframe consistent with usual market practice for a transaction of this nature. The related parties referenced above declared their interest in the matter and the remaining independent directors approved the transaction.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule A attached.

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

Not applicable.

Item 8. Executive Officer

The following officer of the Company may be contacted for further information:

Jeffrey Stevens
Chief Executive Officer
Duncan Park Holdings Corporation
Tel: 647 400 8494

Item 9. Date of Report

This report is dated this 27th day of May, 2020.

SCHEDULE A

Duncan Park Holdings Corporation Announces Closing of First Tranche of Non-Brokered Private Placement

Toronto, Ontario--(Newsfile Corp. - May 25, 2020) - Duncan Park Holdings Corporation (OTC Pink: DCNPF) (the "**Company**" or "**Duncan Park**") announces it completed the first tranche of a non-brokered private placement on May 22, 2020 (the "**Closing Date**") for gross proceeds of \$1,637,000 through the issuance of 16,370,000 common shares (each, a "**Common Share**") at a price of \$0.10 per Common Share (the "**Offering**").

The proceeds of the Offering will be used to develop the Company's business and for general working capital purposes.

All securities issued in connection with the Offering are subject to a hold period of four months plus a day from the Closing Date and the resale rules of applicable securities legislation.

Eligible finders were paid 8% cash plus a number of broker warrants ("**Broker Warrants**") equal to 8% of the number of Common Shares sold by the finder in the Offering. The Broker Warrants have an exercise price of \$0.10 per Common Share and are exercisable for a period of 24 months from the Closing Date.

The Company has made an application to list its Common Shares on the Canadian Securities Exchange but at this time it is not possible to confirm if or when such listing will occur. The Company will provide further updates with respect to the potential listing as they become available.

Certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 200,000 Common Shares under the Offering. The participation of those persons in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 -*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. The material change report was not filed more than 21 days prior to closing of the Offering. The shorter period was necessary to permit the Company to close the Offering in a timeframe consistent with usual market practice for a transaction of this nature.

For further information, please contact:

Jeffrey Stevens
Chief Executive Officer
Duncan Park Holdings Corporation
Tel: 647-400-8494

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget",

"scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved".

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.