

## FORM 51-102F3

### Material Change Report

**Item 1 Name and Address of Company**

Maritime Launch Services Inc. ("**MLSI**" or the "**Company**")  
303-1883 Upper Water Street  
Halifax, Nova Scotia  
Canada B3J 1S9

**Item 2 Date of Material Change**

April 1, 2022

**Item 3 News Release**

The news release describing the material change referred to herein was issued by the Company and released on April 4, 2022, disseminated through the facilities of a recognized newswire service and filed on SEDAR.

**Item 4 Summary of Material Change**

On April 4, 2022, MLSI announced that it has closed its previously announced reverse takeover transaction (the "**RTO**") with Maritime Launch Services Ltd., a private Nova Scotia company ("**MLS NS**").

The RTO was completed by way of the three-cornered amalgamation of MLS NS and a newly incorporated acquisition subsidiary of MLSI to form Maritime Launch Services (Nova Scotia) Ltd., now a wholly-owned subsidiary of MLSI. Former shareholders of MLS NS received shares of MLSI in exchange for their shares of MLS NS.

**Item 5.1 Full Description of Material Change**

On April 4, 2022, MLSI announced that it has closed its previously announced reverse takeover transaction (the "**RTO**") with Maritime Launch Services Ltd., a private Nova Scotia company ("**MLS NS**").

The RTO was completed by way of the three-cornered amalgamation of MLS NS and a newly incorporated acquisition subsidiary of MLSI to form Maritime Launch Services (Nova Scotia) Ltd., now a wholly-owned subsidiary of MLSI. Former shareholders of MLS NS received shares of MLSI in exchange for their shares of MLS NS.

During the fourth quarter of 2021 and the first quarter of 2022, MLS NS completed a non-brokered private placement of 9,372,690 subscription receipts for gross proceeds of approximately \$7,029,500. Each of the subscription receipts automatically converted on a 1:1 basis into MLS NS shares prior to closing of the RTO.

Pursuant to the terms of the RTO agreement: (a) holders of MLS NS shares received 4.5 MLSI common shares for each MLS NS share held; and (b) all

outstanding warrants, options and convertible debentures of MLS NS were exchanged for equivalent securities of MLSI, with the number of underlying shares being multiplied by the conversion ratio of 4.5:1, and the exercise price or conversion price, as applicable, being multiplied by the inverse of that conversion ratio.

As a result, the Company now has outstanding (i) 403,460,592 common shares, (ii) 25,650,000 stock options exercisable at \$0.167 per common share, (iii) 1,010,039 stock options exercisable at \$0.125 per common share, (iv) 3,780,000 warrants exercisable at \$0.056 per common share, (v) 13,500,000 warrants exercisable at \$0.078 per common share, (vi) 3,559,500 warrants exercisable at \$0.147 per common share, (vii) 2,810,430 warrants exercisable at \$0.167 per common share, and (viii) \$7,500,000 of convertible debentures maturing in May 2023 and convertible into common shares at a conversion price of \$0.147 per common share.

As part of the RTO, the Company changed its name from “Jaguar Financial Corporation” to “Maritime Launch Services Inc.”. The Company remains a reporting issuer under the securities laws of the Provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec.

The Company has received conditional listing approval from Neo Exchange Inc. (the “**Exchange**”) and is proceeding to satisfy those conditions. As part of the listing process, the Company will be filing on SEDAR prospectus-level disclosure on the Company and its business. The Company will issue an additional press release advising of the listing date and filing of the disclosure once final listing conditions are satisfied. Receipt of the Exchange’s Final approval of the listing is subject to certain customary requirements and conditions, including the Company fulfilling all of the requirements of the Exchange, and receipt of all required documentation.

### **About Maritime Launch Services**

Maritime Launch is a Canadian-owned commercial aerospace company based in Nova Scotia. Maritime Launch is developing Spaceport Nova Scotia, a launch site that will provide satellite delivery services to clients in support of the growing commercial space transportation industry over a wide range of inclinations. The development of this facility will allow the Cyclone-4M and other prospective launch vehicles to place their satellites into low-earth orbit. This will be the first commercial orbital launch complex in Canada.

Maritime Launch’s suppliers, Yuzhnoye and Yuzhmash, are the developers of the Cyclone-4M payload delivery system and they are proven leaders in the aerospace industry with over 65 years of experience with 878 successful launches to date.

### **Management of the Company**

The board of directors and management of the Company is now comprised, in part, of the following individuals:

**Stephen Matier – Director, President and Chief Executive Officer:** Stephen Matier, President and CEO of the Company is the driving force and visionary behind the development of Canada’s first spaceport, a world-class commercial

space complex that will launch Canada into the global space industry from Nova Scotia. Mr. Matier is a mechanical engineer by training, and a certified manager of complex programs. He is a successful entrepreneur and a well-established consultant in the space sector. Mr. Matier is the recipient of the NASA astronaut Silver Snoopy Award, as well as the NASA Manned Flight Awareness Award. With more than 30 years in the industry, Mr. Matier's experience includes engineering management at the NASA White Sands Test Facility and decades of experience with various US commercial aerospace customers, contractors and launch sites.

**Sasha Jacob – Director:** Mr. Jacob is the Chairman and Chief Executive Officer of Jacob Capital Management Inc., a merchant bank focused on the renewable power and infrastructure sectors. Mr. Jacob brings over 20 years of investment banking experience as the first banker to focus on renewable energy in Canada and having managed over 100 transactions valued at more than \$10 billion. Mr. Jacob holds a BA from Bishop's University, MBA from Sir Wilfrid Laurier University and GP LLM from the University of Toronto. He is the previous Vice-Chair of WorldWildLife Fund Canada, Director of Plan International Canada, Chair of Young Presidents' Organization Maple Leaf Chapter and current Chair of the Board of Nature United.

**François Desjardins – Director:** Mr. Desjardins has over 30 years of experience in financial services industry. He joined Laurentian Bank in 1991, and occupied increasingly senior positions. In 1999, he was named Vice-President; in 2004, was appointed President and Chief Executive Officer of B2B Bank; and in 2015, Mr. Desjardins was named President and Chief Executive Officer of Laurentian Bank. Mr. Desjardins retired from Laurentian Bank in June 2020. During his tenure as President and CEO of Laurentian Bank, he led a transformation plan that included large scale digital process redevelopment, technological implementations, pan Canadian territorial expansion, and multiple acquisitions. Mr. Desjardins has served as a Director on a number of corporate boards including Interac, Fundserv and Payments Canada.

**Susan McArthur – Director:** Susan McArthur is an experienced corporate director, venture capitalist and investment banker. She is currently Co-Founder and Executive Chair of LockDocs Inc., a digital identity as a service start-up and sits on the boards of Great-West Lifeco Inc., Irish Life, Canada Life UK and IGM Financial Inc. She was previously a Managing Partner at GreenSoil Investments, a venture capital firm focused on investing in proptech. Ms. McArthur also sits on the not-for-profit board of The Atlantic Salmon Federation. Ms. McArthur was recently named Chair of the Ontario Workforce Recovery Advisory Committee and Chair of the Province of Ontario's Portable Benefits Advisory Panel. She is also the former Chair of the Canada Revenue Agency Board of Management. Previous board directorships include Power Financial Corporation, Chemtrade Logistics, First Capital Realty Inc., KP Tissue, KPGP, Globe Alive Wireless, True Patriot Love Foundation, Les Jardins de Metis, The Canadian Club, Luminato, The Toronto Film Festival, and The Power Plant. Ms. McArthur completed the Rotman School of Management ICD program and is a graduate in Political Science from the University of Western Ontario (now Western University). She speaks French fluently.

**Keith Abriel - Chief Financial Officer:** Mr. Abriel is a Chartered Professional Accountant, a CFA Charterholder, and holds a Bachelor of Commerce (Cum

Laude) from Saint Mary's University in Halifax, Nova Scotia. An experienced financial executive, Mr. Abriel has previously served as the Chief Financial Officer and as a Director of a number of public and venture backed private companies over his 25-year career. Mr. Abriel is a Past President of the Atlantic Canada CFA Society. He also spent nine years with PricewaterhouseCoopers, LLP.

**Item 5.2      Disclosure for Restructuring Transactions**

See above. Full particulars of Maritime Launch Services (Nova Scotia) Ltd. and the Company will be filed in a listing statement to be posted to SEDAR at [www.sedar.com](http://www.sedar.com) prior to the listing of the Company on the Exchange.

**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**

For more information please contact:

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**Item 9          Date of Report**

April 11, 2022

**Forward Looking Statements**

*This report contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward looking statements.*

*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". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the ability of the Company to fulfill the listing requirements of the Exchange and obtain final listing approval, the filing of prospectus-level disclosure of the Company on SEDAR, the proposed services and clients of the Company, and the expected industry growth of the global aerospace economy.*

*Forward-looking statements in this report are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the Company's ability to continue to develop revenue-generating applications; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued growth of the Company; the Company's ability to finance its operations until profitability can be achieved and sustained; and the ability of the Company to fulfil the listing requirements of the Exchange.*

*These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company's operations; the inability of the Company to provide the enumerated services; and the risks associated with the Company's ability to meet the Exchange's listing guidelines.*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

*Forward-looking statements contained in this report are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*