**51-102F3**
**MATERIAL CHANGE REPORT [F]**

**Item 1 Name and Address of Company**

Alpha Peak Leisure Inc. (the "**Company**")
160 – 6751 Graybar Road
Richmond, BC V6W 1H3

**Item 2 Date of Material Change**

June 16, 2015 and June 19, 2015

**Item 3 News Release**

The new release was issued on June 22, 2015 through Stockwatch and Market News.

**Item 4 Summary of Material Change**

The Company announced that the resolution presented at the Company's special meeting (the "**Meeting**") held on Tuesday, June 16, 2015 was approved by shareholders of the Company regarding the approval of the proposed amalgamation and related transactions (the "**Transaction**"), pursuant to the amalgamation agreement between the Company and 1016772 B.C. Ltd. (the "**Target**") dated as of November 28, 2014, as amended January 31, 2015, April 15, 2015 and May 15, 2015 (the "**Amalgamation Agreement**"). The Transaction is intended to constitute the Company's Qualifying Transaction (as defined in the policies of the TSX Venture Exchange (the "**Exchange**)).

In connection with the Transaction, the Company is also pleased to announce that on June 19, 2015, it closed the brokered private placement (the "**Financing**") as previously announced in the Company's press releases dated July 30, 2014, December 3, 2014 and May 15, 2015. The Financing consisted of the issuance of 8,355,334 subscription receipts (each, a "**Subscription Receipt**") at a price of $1.80 per Subscription Receipt for gross proceeds of $15,039,601.20. The Financing was completed pursuant to an agency agreement dated June 18, 2015 (the "**Agency Agreement**") among the Company, Citigroup Global Markets Asia Ltd. ("**Lead Agent**"), together with UBS Securities Canada Inc., Merrill Lynch Far East Limited and Deutsche Bank AG, Hong Kong Branch (and together with the Lead Agent, the "**Agents**").

Pursuant to the Agency Agreement, the Company agreed to pay to the Agents a cash commission equal to 7.0% of the gross proceeds raised under the Financing and an additional cash commission equal to 1.0% of the gross proceeds raised under the Financing for subscribers arranged for by sub-agent(s). As a result, upon Closing of the Transaction, the Company is expected to pay an aggregate of $1,103,168.10 in gross commission.

Each Subscription Receipt is expected to automatically convert without additional consideration into a Company common share upon satisfaction of certain escrow release conditions. Thereafter, each such Company common share will be cancelled and reissued as a Resulting Issuer common share on a one-to-one basis on closing of the Transaction. Accordingly, on closing of the Transaction, it is expected that former Company shareholders, Target shareholders and subscribers to the Financing shall hold approximately 16.5%, 70.5% and 13.0% of the Resulting Issuer, respectively, on a non-diluted basis. The Subscription Receipts are subject to a four month hold period which will expire on October 20, 2015; however, the Resulting Issuer common shares to be issued following completion of the Transaction will not be subject to a hold period.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The material change is fully described in Item 4 and in the Company's News Release of June 22, 2015 attached hereto.

*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 Officer**

Dennis Chi-Wai Tam, Chairman and Chief Executive Officer, (852) 9212-1666

**Item 9 Date of Report**

June 22, 2015

**ALPHA PEAK LEISURE INC.**
**160 – 6751 Graybar Road**
**Richmond, BC V6W 1H3**

# Alpha Peak Announces Meeting Results and Closing of Brokered Private Placement Exceeding $15 Million

**June 22, 2015 - Alpha Peak Leisure Inc. (TSX-V: AAP.P) ("Alpha Peak" or the "Company")** is pleased to announce that the resolution presented at the Company's special meeting (the "**Meeting**") held on Tuesday, June 16, 2015 was approved by shareholders of the Company regarding the approval of the proposed amalgamation and related transactions (the "**Transaction**"), pursuant to the amalgamation agreement between the Company and 1016772 B.C. Ltd. (the "**Target**") dated as of November 28, 2014, as amended January 31, 2015, April 15, 2015 and May 15, 2015 (the "**Amalgamation Agreement**"). The Transaction is intended to constitute the Company's Qualifying Transaction (as defined in the policies of the TSX Venture Exchange (the "**Exchange**)).

In connection with the Transaction, the Company is also pleased to announce that on June 19, 2015, it closed the brokered private placement (the "**Financing**") as previously announced in the Company's press releases dated July 30, 2014, December 3, 2014 and May 15, 2015. The Financing consisted of the issuance of 8,355,334 subscription receipts (each, a "**Subscription Receipt**") at a price of $1.80 per Subscription Receipt for gross proceeds of $15,039,601.20. The Financing was completed pursuant to an agency agreement dated June 18, 2015 (the "**Agency Agreement**") among the Company, Citigroup Global Markets Asia Ltd. ("**Lead Agent**"), together with UBS Securities Canada Inc., Merrill Lynch Far East Limited and Deutsche Bank AG, Hong Kong Branch (and together with the Lead Agent, the "**Agents**").

Dennis Tam, CEO of the Company, stated, "This is an exciting day for Alpha Peak as we are one step closer to having the Swallows' Gully's operating company onboard. Mr. Bob Chong and his team have strategically positioned Swallows' Gully to capitalize on the long-term demand for the leisure and scenic site tourism in China. The validation provided by investors involved in the Financing to the resulting issuer and its operating partners, such as China Travel Services (one of China's leading state-owned travel agencies), will provide greater impetus to unlock the significant potential embedded within Swallows' Gully. I look forward to working closely with Mr. Chong and his team to build Swallows' Gully into a destination of choice for visitors in China as well as the world."

Pursuant to the Agency Agreement, the Company agreed to pay to the Agents a cash commission equal to 7.0% of the gross proceeds raised under the Financing and an additional cash commission equal to 1.0% of the gross proceeds raised under the Financing for subscribers arranged for by sub-agent(s). As a result, upon Closing of the Transaction, the Company is expected to pay an aggregate of $1,103,168.10 in gross commission.

Each Subscription Receipt is expected to automatically convert without additional consideration into a Company common share upon satisfaction of certain escrow release conditions. Thereafter, each such Company common share will be cancelled and reissued as a Resulting Issuer common share on a one-to-one basis on closing of the Transaction. Accordingly, on closing of the Transaction, it is expected that former Company shareholders, Target shareholders and subscribers to the Financing shall hold approximately 16.5%, 70.5% and 13.0% of the Resulting Issuer, respectively, on a non-diluted basis. The Subscription Receipts are subject to a four month hold period which will expire on October 20, 2015; however, the Resulting Issuer common shares to be issued following completion of the Transaction will not be subject to a hold period.

For additional information regarding the Transaction and the intended use of proceeds of the Financing, please see the Company's information circulars May 15, 2015 and December 1, 2014 (the "**Circulars**"), available under the Company's SEDAR profile at www.sedar.com.

The completion of the Transaction remains subject to conditions in the Amalgamation Agreement and there can be no assurance that the Transaction will be completed as proposed, or at all, and trading in the Company's securities should be considered highly speculative.

The Company's shares are currently halted and suspended by the Exchange in accordance with Policy 2.4 and the Company anticipates they will remain so until closing of the Transaction and the issuance of the Final Exchange Bulletin by the Exchange.

This notice is not an offer of securities for sale in the United States. The securities of the companies referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act and applicable state securities laws of the United States.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**
**ALPHA PEAK LEISURE INC.**

*"Dennis Chi-Wai Tam"*
Dennis Chi-Wai Tam
Chairman, Chief Executive Officer and Director

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**Forward-Looking Statements**:

*This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding: (i) completion of the Qualifying Transaction; (ii) payment of commissions; (iii) conversion of Subscription Receipts; (iv) capitalization of the Resulting Issuer upon closing the Transaction; and (iv) general matters related to closing of the Transaction and Financing. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.*

*Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: the Company's ability to complete the Transaction; the state of the financial markets for the Company's equity securities; the Company's ability to obtain final Exchange approval for the Transaction; and other risks and factors that the Company is unaware of at this time. The reader is referred to the Company's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com. The reader is also referred to the Information Circulars for a more complete discussion of such risk factors and their potential effects, a copy of which may be accessed through the Company's page on SEDAR at www.sedar.com.*