

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Cluny Capital Corp. (the “**Company**”)
1 First Canadian Place
100 King Street West, Suite 6000
Toronto, Ontario M5X 1G5

Item 2. Date of Material Change

June 6, 2018.

Item 3. News Release

The Company issued a news release with respect to the material change on June 7, 2018, a copy of which was filed on SEDAR.

Item 4. Summary of Material Change

The Company closed its non-brokered private placement for gross proceeds of \$300,000 through the issuance of 6,000,000 common shares at a price of \$0.05 per share.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in the news release attached hereto.

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

The executive officer who can answer questions regarding this report is Michael Frank, Chief Executive Officer. Mr. Frank can be reached at (416) 482-3282.

Item 9. Date of Report

June 15, 2018.

CLUNY CAPITAL CORP. CLOSES FINANCING

Toronto (Ontario), June 6, 2018 - Cluny Capital Corp. (the “**Company**”) (TSXV:CLN.H), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the “**TSXV**”), is pleased to announce it has closed its previously announced non-brokered private placement. The Company raised gross proceeds of \$300,000 through the issuance of 6,000,000 common shares at a price of \$0.05 per share. All shares issued pursuant to the financing are subject to a four-month hold period. The financing is subject to final approval by the TSXV. The net proceeds will be used by the Company for working capital and the identification and evaluation of a Qualifying Transaction (as such term is defined by the TSXV). In connection with the private placement the Company paid finder’s fees of an aggregate of \$16,400.

Including the issuance of shares detailed in this news release, there are now currently 9,233,700 common shares of the Company issued and outstanding.

The common shares of the Company will commence trading on the TSXV at the open of trading on June 11, 2018.

The Company received subscriptions from its four new officers and directors for an aggregate amount of \$25,000 for 500,000 common shares. The subscriptions by the new officers and directors result in "related party transactions" as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transactions are exempt from the formal valuation requirements of MI 61-101 as none of the securities of the Company are listed on a prescribed stock exchange. The transactions are exempt from the minority shareholder approval requirements of MI 61-101 based on the financial hardship exemption.

In accordance with Policy 2.4, 1,300,000 common shares acquired by Non-Arm’s Length Parties (as such term is defined by the TSXV) have been placed in escrow pursuant to a TSXV Form 2F *Escrow Agreement*.

The Company also announces the completion of two securities for debt transactions with two arm’s length service providers. Pursuant to the transactions the Company issued an aggregate of \$56,500 of unsecured convertible debentures in satisfaction of \$56,500 of indebtedness. The convertible debentures, which mature on June 6, 2019 and accrue interest at 6% per annum, are automatically convertible into an aggregate of 941,666 common shares of the Company at a deemed price of \$0.06 per share concurrent with the closing of a Qualifying Transaction. The Company determined to satisfy the indebtedness with convertible debentures in order to preserve its cash for use on working capital and the identification and evaluation of a Qualifying Transaction. The convertible debentures issued in satisfaction of the indebtedness are subject to a four month hold period from the date of issuance.

The Company also announces the grant of 450,000 stock options to the new management of the Company at an exercise price of \$0.06 per common share expiring on June 6, 2028. Pursuant to approval of the TSXV, the directors of the Company have amended the stock option plan of the Company to remove the cap on the number of common shares to be reserved under the option plan from 10% of the number of common shares issued and outstanding at the time of the Company’s initial listing on the TSXV to 10% of the number of common shares of the Company issued and outstanding at the time of the grant.

Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions were applied in providing forward-looking information. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. These factors include, without limitation: changes in law; the ability to implement business strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; as well as general economic, market and business conditions, as well as those risk

factors discussed or referred to in disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this news release is made as of the date of this news release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cluny Capital Corp.
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