Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

INCEPTUS CAPITAL LTD. (the "Company")
4871 Shell Road, Suite 1110
Richmond, BC V6X 3Z6

Item 2 Date of Material Change

November 9, 2017.

Item 3 News Release

A news release was disseminated on November 9, 2017, by way of Stockwatch and Market News Publishing Inc.

Item 4 Summary of Material Change

The Company closed its initial public offering consisting of 2,147,500 common shares at a price of $0.10 per share for gross proceeds of $214,750.

A director and an officer of the Company both participated in the initial public offering, having purchased an aggregate of 80,000 common shares, constituting a related party transaction pursuant to Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Company's common shares were listed on the TSX Venture Exchange at the opening of markets on November 9, 2017 under the symbol "ICI.P", with trading immediately halted. The Exchange advised that trading will resume on Tuesday, November 14, 2017.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed its initial public offering consisting of 2,147,500 common shares at a price of $0.10 per share for gross proceeds of $214,750. Mackie Research Capital Corporation ("Mackie") acted as agent for the offering and received a commission of 10% of the gross proceeds of the offering and a corporate finance fee. The Company also reimbursed Mackie for its expenses in connection with the offering. In addition, the Company has granted Mackie an option to acquire up to 214,750 common shares of the Company at a per share price of $0.10 exercisable until November 9, 2019.

A director and an officer of the Company both participated in the initial public offering, having purchased an aggregate of 80,000 common shares, constituting a related party transaction pursuant to Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the securities distributed in the transaction did not, nor did the cash consideration received by the Company for the securities, insofar as the transaction involved interested parties, exceed $2,500,000.

The Company's common shares were listed on the TSX Venture Exchange at the opening of markets today under the symbol "ICI.P", with trading immediately halted. The Exchange has advised that trading will resume on Tuesday, November 14, 2017.

The Company is a capital pool company in accordance with Exchange Policy 2.4 and its principal business will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

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 who is knowledgeable about the material change and this Report

Peter Chen, President, Chief Executive Officer and Director

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E-mail: peterchen@proterragroup.ca

Item 9 Date of Report

November 9, 2017.