Form 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Exalt Capital Corp. (the "**Company**")
4538 Kingsway, Suite 515
Burnaby, BC V5H 4T9

Item 2. **Date of Material Change**

December 7, 2017

Item 3. **News Release**

News release dated December 7, 2017 was disseminated through TheNewswire.ca

Item 4. **Summary of Material Change**

The Company has entered into a letter of intent (the **"LOI"**) dated December 6, 2017 with Sachiel Connect Inc. (**"Sachiel Connect"**). The LOI contemplates that the Company will complete a business combination with Sachiel Connect (the **"Transaction"**) whereby the Company will acquire all of the issued and outstanding securities of Sachiel Connect from its 23 shareholders.

Item 5.1 **Full Description of Material Change**

The Company, a capital pool company pursuant to Policy 2.4 (the "Policy") of the TSX Venture Exchange (the "TSXV"), entered into a letter of intent (the "LOI") dated December 6, 2017 with Sachiel Connect Inc. ("Sachiel Connect"). The LOI contemplates that the Company will complete a business combination with Sachiel Connect (the "Transaction") whereby the Company will acquire all of the issued and outstanding securities of Sachiel Connect from its 23 shareholders. The proposed Transaction is intended to constitute the "qualifying transaction" (as such term is defined in the Policy) of the Company. On closing (the "Closing") of the Transaction, it is expected that the resulting issuer (the "Resulting Issuer") will be listed as a Tier 2 "Industrial" issuer on the TSXV.

Pursuant to the LOI, the Transaction will be effected by the Company issuing 29,100,000 common shares to the shareholders of Sachiel Connect, at a deemed price of $0.22 per share for an aggregate purchase price of $6,402,000, in consideration for the Company's acquisition of all of the issued and outstanding securities of Sachiel Connect, which will result in Sachiel Connect becoming a wholly-owned subsidiary of the Resulting Issuer.

The Company intends to complete a non-brokered private placement (the "Concurrent Offering") which will close concurrently with the Closing of the Transaction, pursuant to which the Company intends to issue an aggregate of approximately 11,363,636 common shares at a price of $0.22 per share to arm's length subscribers for gross proceeds of

$2,500,000. The proceeds of the Concurrent Offering will be used for working capital and general corporate purposes of the Resulting Issuer.

Upon Closing of the Transaction and subject to acceptance of the Exchange, a finder's fee is payable to 1143833 B.C. Ltd., a private company incorporated in British Columbia and at arm's length to the Company and Sachiel Connect. The finder's fee will be paid by the issuance of 2,000,000 common shares (the "Finder's Shares") of the Resulting Issuer at the deemed price of $0.22 per share for an aggregate value of $440,000.

The proposed Transaction is not a "Non-Arm's Length Qualifying Transaction" as such term is defined in the Policy and will therefore not be subject to shareholder approval. The Company will prepare a filing statement for submission to the TSXV in accordance with TSXV policies.

The Company currently has 5,500,000 common shares issued and outstanding, as well as 400,000 incentive stock options and 350,000 agent's options to acquire the same number of common shares at $0.10 per share.

Following the Closing of the Transaction, the completion of the Concurrent Offering and the issuance of the Finder's Shares, 47,963,636 common shares of the Resulting Issuer will be issued and outstanding on a non-diluted basis. Shareholders of the Company immediately prior to the Closing of the Transaction will hold common shares representing approximately 11.5% of the capital of the Resulting Issuer following the Closing of the Transaction on a non-diluted basis. Bei Nie, of Richmond, BC, is the only vendor who will hold 10% or more of the issued and outstanding common shares of the Resulting Issuer upon the Closing of the Transaction. She currently holds approximately 82% of Sachiel Connect, and no other shareholder of Sachiel Connect holds more than approximately 1.5% of its issued and outstanding shares.

Trading in the common shares of the Company is halted and will remain halted pending the satisfaction of all applicable requirements of the TSXV.

Sachiel Connect is a private company incorporated on July 28, 2016 under the laws of British Columbia. Sachiel Connect's head office is located at Suite 2368 – 666 Burrard St., Vancouver, British Columbia, V6C 2X8. Sachiel Connect owns 100% of Sachiel Water Inc., a private company incorporated on May 10, 2017 under the laws of British Columbia.

Sachiel Connect is a Canadian based information services platform that provides Canadian foods and beverages producers with the information platform to export their products through a web portal. Sachiel Connect focuses on connecting Canadian small and medium-sized enterprises food and beverage producers with businesses in China, Africa and New Zealand. Sachiel Connect's core service is providing suppliers with access to buyers across the globe.

Upon Closing, the board of directors will be increased to five (5) members, which, subject to the acceptance of TSXV, shall include Bei Nie, Wei Kang, Iris Duan, Jack Austin and S. Randall Smallbone.

A sponsor has not yet been engaged. The Company intends to apply for a waiver with respect to the sponsorship requirement.

Item 5.2 **Disclosure of Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7. **Omitted Information**

Not applicable

Item 8. **Executive Officer**

Herrick Lau

Telephone: (778) 331-2082

Item 9. **Date of Report**

December 11, 2017