

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

PesoRama Inc. (the “**Company**”)
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2

2. Date of Material Change

February 8, 2022

3. News Release

A press release disclosing the material change was released on February 8, 2022 through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company completed its public offering (the “**Offering**”), by way of prospectus (the “**Prospectus**”) dated January 31, 2022, of 4,700,000 units (the “**Units**”) for aggregate gross proceeds of \$4,700,000. The Corporation also closed its previously announced “Qualifying Transaction” (the “**Qualifying Transaction**”), as such term is defined in the policies of the TSX Venture Exchange (the “**TSXV**”), which involved the amalgamation of PesoRama Inc. (“**Old PesoRama**”) and the Corporation’s wholly owned subsidiary, 11518003 Canada Inc., (“**Subco**”), to form a new corporation, PesoRama Holdings Inc. (“**Amalco**”), as well as the change of the Corporation’s name to PesoRama Inc. (the “**Name Change**”), all effective February 8, 2022.

5. Full Description of Material Change

The Corporation completed its public offering (the “**Offering**”), by way of prospectus (the “**Prospectus**”) dated January 31, 2022, of 4,700,000 units (the “**Units**”) for aggregate gross proceeds of \$4,700,000. The Corporation also closed its previously announced “Qualifying Transaction” (the “**Qualifying Transaction**”), as such term is defined in the policies of the TSX Venture Exchange (the “**TSXV**”), which involved the amalgamation of PesoRama Inc. (“**Old PesoRama**”) and the Corporation’s wholly owned subsidiary, 11518003 Canada Inc., (“**Subco**”), to form a new corporation, PesoRama Holdings Inc. (“**Amalco**”), as well as the change of the Corporation’s name to PesoRama Inc. (the “**Name Change**”), all effective February 8, 2022.

The Corporation will be filing final submissions with the TSXV in connection with the completion of the Qualifying Transaction. Upon receiving final approval from the TSXV, it is expected that the Corporation will be a Tier 2 Industrial Issuer and will trade under the symbol “PESO”. The Corporation intends to issue a subsequent news release once the common shares of the Corporation (“**Common Shares**”) are reinstated for trading on the TSXV.

Concurrent Offerings

The Offering was made by the Corporation through a syndicate of agents (collectively, the “**Agents**”) led by Canaccord Genuity Corp. and including Cormark Securities Inc. and Richardson Wealth Limited, in combination with a non-brokered private placement offering of subscription

receipts completed by Old PesoRama on November 19, 2021, to raise aggregate gross proceeds from such financings of \$10,035,170 in furtherance of the Qualifying Transaction. Pursuant to the subscription receipt financing, Old PesoRama issued and sold 5,335,170 subscription receipts for aggregate gross proceeds of \$5,335,170, which were converted into 5,335,170 Units on closing of the Qualifying Transaction.

In connection with the Offering, the Corporation, Old PesoRama and the Agents entered into an agency agreement (the “**Agency Agreement**”) dated January 31, 2022, pursuant to which the Agents offered and sold an aggregate of 4,700,000 Units distributed by the Corporation pursuant to the Prospectus, at a purchase price of \$1.00 per Unit for aggregate gross proceeds of \$4,700,000. Each Unit consists of one Common Share and one common share purchase warrant of the Corporation (a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$1.25 per share for a period of 24 months following the closing date of the Offering. In the event that the volume-weighted average price of the Common Shares on the TSXV is equal to or greater than \$2.00 over a 10 consecutive trading day period, the Corporation may, within 10 business days following such period, accelerate the Warrant expiry date by issuing a news release to the date that is 30 days following the issuance of the news release.

Under the terms of the Agency Agreement, PesoRama has also granted to the Agents an over-allotment option to purchase up to an additional 705,000 Units on the same terms and conditions, exercisable in whole or in part by the Agents up to 30 days following closing of the Offering. On the completion of the Offering, the Corporation paid to the Agents a cash commission of 7.0% of the aggregate gross proceeds of the Offering. The Agents also received 329,000 common share purchase warrants of the Corporation, each entitling the holder to purchase one Common Share at a price of \$1.00 per Common Share until the date that is 24 months from the closing of the Offering.

The Corporation intends to use the net proceeds from the Offering and the subscription receipt financing to fund a portion of PesoRama’s near term business objectives, including for new store openings.

Qualifying Transaction

The Corporation completed its Qualifying Transaction, pursuant to which Subco and Old PesoRama amalgamated under the relevant provisions of the *Canada Business Corporations Act* to form Amalco and the holders of common shares of Old PesoRama (“**PesoRama Shares**”) received one Common Share for each one PesoRama Share held prior to the amalgamation. Also pursuant to the Qualifying Transaction, the Corporation agreed to assume all of Old PesoRama’s obligations under all outstanding warrants and options to acquire PesoRama Shares, which are now exercisable to acquire Common Shares. In connection with the Qualifying Transaction and the Offering, the Corporation issued an aggregate of 69,928,239 Common Shares.

Name Change

Concurrent with the Qualifying Transaction, the Corporation changed its name from “Skyscape Capital Inc.” to “PesoRama Inc.” (the “**Name Change**”), to more appropriately reflect its business and operations going forward.

Reconstitution of Board of Directors and New Officers

In connection with the Qualifying Transaction, the board of directors of the Corporation was

reconstituted to consist of: Rahim Bhaloo, Antonio Heredia, Paul Pathak and Andrew Parks. The Corporation appointed Rahim Bhaloo as Executive Chairman, Erica Fattore as Chief Executive Officer and President, Lynn Chapman as Chief Financial Officer and Abdulmajeed Bawazeer as Chief Strategy Officer of the Corporation.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Rahim Bhaloo, Executive Chairman of the Company at (416) 819-3291.

9. **Date of Report**

This report is dated at Toronto, this 11th day of February, 2022.