

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Sanibel Ventures Corp. (the “**Company**”)
610 – 815 West Hastings Street
Vancouver, B.C. V6C 1B4

Item 2 Date of Material Change

July 27, 2018

Item 3 News Release

A news release was disseminated on July 27, 2018 through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company completed its initial public offering of 2,000,000 common shares issued at a price of \$0.10 per common share for aggregate gross proceeds of \$200,000.

Item 5 Full Description of Material Change

On July 27, 2018 the Company completed its initial public offering of 2,000,000 common shares (the “IPO”) issued at a price of \$0.10 per share pursuant to a prospectus dated June 15, 2018 (the “Prospectus”) resulting in aggregate gross proceeds to the Company of \$200,000.

A cash commission of 8% of the gross proceeds of the offering was paid to the Company’s agent, Haywood Securities Inc. (“**Haywood**”), as well as a corporate finance fee of \$8,000 plus applicable taxes. In addition, Haywood received 40,000 non-transferable warrants to acquire up to 40,000 shares at a price of \$0.10 per Share for a period of 24 months.

The Company will use the net proceeds from the offering for examination and possible participation in, or acquisition of, assets or businesses with a view to completing a “Qualifying Transaction” under the capital pool company program of the TSX-V.

As a result of this issuance, the Company has 4,000,000 shares issued and outstanding, of which 2,000,000 shares have been placed in escrow. The Company’s common shares were listed for trading on the TSX Venture Exchange under the trading symbol “SBEL.P” on July 27, 2018 and are expected to commence trading at the open on July 31, 2018.

The Company has also granted an aggregate of 400,000 incentive stock options to its directors, officers and certain technical consultants, as outlined in the Prospectus, each such option exercisable at a price of \$0.10 per share for a period of five years, vesting immediately.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Richard Silas is knowledgeable about the material change and the Report and may be contacted (778) 588.7139.

Item 9 Date of Report

July 27, 2018