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

**Item 1 Name and Address of Company**

9 Capital Corp. (the "**Company**")
82 Richmond Street East, 1st Floor
Toronto, Ontario M5C 1P1

**Item 2 Date of Material Change**

January 31, 2021.

**Item 3 News Release**

News releases in respect of the material changes were disseminated through the facilities of Globe Newswire on February 1, 2021 and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

On January 31, 2021, the Company entered into a definitive business combination agreement (the "**Definitive Agreement**") with Churchill Diamond Corporation ("**Churchill**") and 2811807 Ontario Inc., a wholly-owned subsidiary of the Company ("**Subco**"), which outlines the terms and conditions pursuant to which the Company and Churchill will complete a transaction that will result in a reverse take-over of the Company by the shareholders of Churchill (the "**Proposed Transaction**"). Subject to the approval of the TSX Venture Exchange (the "**TSXV**"), various approvals from the shareholders of each of the Company and Churchill, and other conditions to closing set out in the Definitive Agreement, Churchill will amalgamate with Subco in order to facilitate the Proposed Transaction.

**Item 5.1 Full Description of Material Change**

On January 31, 2021, the Company and Churchill entered into the Definitive Agreement which outlines the terms and conditions pursuant to which the parties will complete the Proposed Transaction. The Proposed Transaction will result in a reverse take-over of the Company by Churchill and will constitute the Company's "Qualifying Transaction" (as such term is defined in Policy 2.4 of the TSX Venture Exchange Manual). Pursuant to the Proposed Transaction, the Company will consolidate its issued and outstanding common shares (the "**9 Capital Shares**") on the basis of one "new" 9 Capital Share for every 1.7 "old" existing common share of the Company. Immediately following the completion of the consolidation, Churchill and Subco will amalgamate to form a new company, and upon such amalgamation, holders of common shares of Churchill ("**Churchill Shares**") will receive one 9 Capital Share for every Churchill Share held.

**Item 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**

Ben Cubitt, President & CEO
E: bcubitt@samarafunds.com

**Item 9 Date of Report**

February 8, 2021

***Cautionary Note Regarding Forward-Looking Information***

*This material change report contains statements about the Company's expectations regarding any proposed future Qualifying Transaction of the Company which are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. The forward-looking statements contained in this press release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.*