Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Navigator Acquisition Corp.
Suite 970-1050 West Pender Street
Vancouver, BC, V6E 3S7

(the “Company”)

Item 2 Date of Material Change

July 8, 2021

Item 3 News Release

A news release was issued by the Company on August 6, 2021 via Stockwatch and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the passing of the Company’s director, Alfredo Leone. Mr. Leone served as a director of the Company since incorporation and he will be greatly missed. The Company’s Annual General and Special Meeting is scheduled for August 10, 2021 (the “AGSM”) and with the announcement of the passing of Mr. Leone, the number of directors to be set for the coming year will be decreased from 5 directors to 4 directors, by way of a motion made at the AGSM. Any votes FOR the number of directors to be set at 5 (in a deposited proxy) will be voted for setting the number of directors at 4, unless the proxy contains specific instructions otherwise.

At the AGSM, the Company’s shareholders will also vote on whether to make certain amendments as allowed by Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual effective January 1, 2021 (the “New CPC Policy”), subject to the approval of the TSX Venture Exchange (the “Exchange”).

Item 5 Full Description of Material Change

See the news release attached as Schedule “A”

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Contact: Kyle Shostak
Telephone: (212) 909-5870

Item 9 Date of Report

August 9, 2021

SCHEDULE A

NAVIGATOR ACQUISITION CORP.
Suite 970-1050 West Pender Street
Vancouver, BC
V6E 3S7

NEWS RELEASE

August 6, 2021 SYMBOL – NAQ.P

NAVIGATOR ACQUISITION CORP. ANNOUNCES PASSING OF ALFREDO LEONE, APPLICATION TO TRANSITION TO NEW CPC RULES AND PROVIDES UPDATE ON AGSM

Navigator Acquisition Corp. (the "**Company**") is saddened to announce the passing of the Company's director, Alfredo Leone. Mr. Leone served as a director of the Company since incorporation and he will be greatly missed. The Board of Directors of the Company extends its deepest condolences to Mr. Leone's family.

The Company's Annual General and Special Meeting is scheduled for August 10, 2021 (the "**AGSM**"). With the announcement of the passing of Mr. Leone, the number of directors to be set for the coming year will be decreased from 5 directors to 4 directors, by way of a motion made at the AGSM. Any votes FOR the number of directors to be set at 5 (in a deposited proxy) will be voted for setting the number of directors at 4, unless the proxy contains specific instructions otherwise.

At the AGSM, the Company's shareholders will also vote on whether to make certain amendments as allowed by Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual effective January 1, 2021 (the "**New CPC Policy**"), subject to the approval of the TSX Venture Exchange (the "**Exchange**").

Requirement to move to NEX and cancel Seed Shares after 24 months

Under the Exchange's Policy 2.4 - Capital Pool Companies (as at June 14, 2010) (the "**Old CPC Policy**") there were certain consequences if the Company did not complete a Qualifying Transaction within 24 months of the date it was listed on the Exchange. These consequences include a potential for Common Shares to be delisted or suspended, or, subject to the approval of the majority of the Company's shareholders, transferring Common Shares to list on the NEX and cancelling certain seed shares. The New CPC Policy allows CPCs to remove these consequences assuming disinterested shareholder approval is obtained.

At the AGSM, a resolution of the disinterested shareholders of the Company will be sought to approve the transition to the New CPC Policy, subject to the approval of the Exchange.

CPC Escrow Agreement

The New CPC Policy, assuming disinterested shareholder approval is obtained, allows amendments to the Company's Escrow Agreement, including allowing the Company's escrowed securities to be subject to an 18 month escrow release schedule as detailed in the New CPC Policy, rather than the current up to 36 month escrow release schedule in the Old CPC Policy.

At the AGSM, a resolution of the disinterested shareholders of the Company will be sought in order to approve an amendment to the escrow release schedule to 18 months rather than 36 months, subject to the Exchange's approval.

Kyle Shostak, Alex Lyamport, C. Geoffrey Hampson and Basil Karatzas, who hold or control, directly or indirectly, an aggregate of 5,700,000 common shares of the Company, will be excluded from the vote on the resolutions approving the requirement to move to NEX and cancel seed shares after 24 months, in addition to the resolution approving the amendments to the Company's CPC Escrow Agreement.

ON BEHALF OF THE BOARD

Navigator Acquisition Corp..
Kyle Shostak
President, Chief Executive Officer and Director

For further information contact:
Kyle Shostak
President, Chief Executive Officer and Director of Navigator Acquisition Corp.
(212) 909-5870