PERIHELION CAPITAL LTD.
MATERIAL CHANGE REPORT
FORM 51-102F3

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

Perihelion Capital Ltd. (the "**Company**")
2600 – 1066 West Hastings Street,
Vancouver, British Columbia
V6E 3X1

Item 2. **Date of Material Change**

October 26, 2020

Item 3. **News Release**

A new release concerning the material change described herein was disseminated on October 28, 2020. A copy of the news release is attached hereto as Schedule A.

Item 4. **Summary of Material Change**

The Company announced that further to the letter of intent entered into on August 28, 2020, with Think Technologies Corp. ("**Think**"), it has entered into a binding merger agreement with Think and 1203500 B.C. Ltd., a wholly-owned subsidiary of the Company, in respect of the completion of an arm's length reverse-takeover transaction of Think by the Company (the "**Proposed Transaction**"), which will constitute the completion of the Company's Qualifying Transaction (as such term is defined in Policy 2.4 – Capital Pool Companies of Corporate Finance Manual of the TSX Venture Exchange (the "**Exchange**")).

The Proposed Transaction will result in the Company acquiring all of the issued and outstanding securities of Think in exchange for the issuance of securities of the Company, which will result in Think becoming a wholly-owned subsidiary of the Company; the existing shareholders of Think will own a majority of the outstanding common shares of the Company (after completion of the Proposed Transaction) and the Company will be renamed "Think Technologies Corp." (the "**Resulting Issuer**") or such other name as Think may determine. Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be a Tier 2 technology issuer listed on the Exchange.

Item 5. **Full Description of Material Change**

Full Description of Material Change

Please refer to Schedule A for details.

Disclosure for Restructuring Transactions

Not applicable.

Item 6. <u>Reliance on subsection 7.1(2) of National Instrument 51–102</u>

Not applicable.

Item 7. <u>Omitted Information</u>

Not applicable.

Item 8. <u>Executive Officer</u>

Inquiries in respect of this material change report may be made to:

Perihelion Capital Ltd.
Alexandros Tzilios
Chief Executive Officer
Telephone: 778-867-0482
Email: alextzilios@live.com

Item 9. <u>Date of Report</u>

October 28, 2020

SCHEDULE "A"

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR IMMEDIATE RELEASE TSX Venture Exchange: PCL.P

PERIHELION ENTERS INTO DEFINITIVE AGREEMENT TO COMPLETE QUALIFYING TRANSACTION WITH THINK

October 28, 2020 – *Vancouver, British Columbia* – Perihelion Capital Ltd. ("**PCL**") is pleased to announce that, further to the letter of intent entered into on August 28, 2020 with Think Technologies Corp. ("**Think**"), as amended on September 30, 2020, PCL has entered into a binding merger agreement dated effective October 26, 2020, with Think and 1203500 B.C. Ltd. ("**PCL Subco**"), a wholly-owned subsidiary of PCL (the "**Merger Agreement**") in respect of the proposed completion of an arm's length reverse-takeover transaction of Think by PCL (the "**Proposed Transaction**"), which will constitute PCL's Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of the Corporate Finance Manual of the TSX Venture Exchange (the "**Exchange**")).

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of a concurrent financing for minimum gross proceeds of $2,780,000 (the "**Concurrent Financing**") through the issuance of common shares of Think ("**Think Shares**") or subscription receipts of PCL (the "**Subscription Receipts**") (with each Subscription Receipt being convertible into one (1) fully paid and non-assessable common share of PCL (each, a "**PCL Share**") in accordance with the terms of the subscription receipt agreement governing the Subscription Receipts); (ii) approval of the Proposed Transaction and the matters related therein by a special majority of the shareholders of Think; and (iii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the authorization and consent of the Exchange.

Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Merger Agreement, PCL, and Think anticipate that the Proposed Transaction will be completed prior to January 31, 2021. There can be no assurance that the Proposed Transaction, the Concurrent Financing, or the Think Private Placement (as defined herein) will be completed on the terms proposed herein or at all.

Trading in the PCL Common Shares is currently halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation in connection with the Proposed Transaction has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

The Qualifying Transaction

The Proposed Transaction will result in PCL acquiring all of the issued and outstanding securities of Think in exchange for the issuance of securities of PCL, which will result in Think becoming a wholly-owned subsidiary of PCL. Upon completion of the Proposed Transaction, PCL will be renamed "Think Technologies Corp." (the "**Resulting Issuer**"), or such other name as may be determined by the directors of the Resulting Issuer, and the existing shareholders of Think will own a majority of the outstanding common shares of the Resulting Issuer (the "**Resulting Issuer Shares**"). Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be a Tier 2 technology issuer listed on the Exchange.

The Proposed Transaction is expected to be completed pursuant to an amalgamation under the *Business Corporations Act* (British Columbia) between PCL Subco and Think and will not constitute a non-arm's length Qualifying Transaction or a related party transaction pursuant to the policies of the Exchange.

As consideration for the acquisition of all of the outstanding securities of Think, holders of the issued and outstanding Think Shares will receive one (1) Resulting Issuer Share for each one (1) Think Share held (the "**Exchange Ratio**"). The outstanding capital of Think to be acquired by PCL at the Exchange Ratio is comprised of approximately 48,470,000 Think Shares, which will be exchanged into approximately 48,470,000 Resulting Issuer Shares. Pursuant to the Merger Agreement, Think may issue up to 5,000,000 Think Shares by way of private placement of Think Shares (the "**Think Private Placement**"), which will be exchanged into that corresponding number of Resulting Issuer Shares on a one-to-one basis. As of the date hereof, Think has accepted subscriptions for 1,400,000 Think Shares. The final structure of the Proposed Transaction is subject to the receipt of tax, corporate and securities law advice by both PCL and Think.

Assuming both the Concurrent Financing and the Think Private Placement are fully subscribed, it is estimated that there will be approximately 72,484,000 Resulting Issuer Shares outstanding upon closing of the Proposed Transaction, and 72,985,400 Resulting Issuer Shares on a fully-diluted basis, with existing securityholders of PCL holding approximately 7.69% of the Resulting Issuer Shares, existing securityholders of Think holding approximately 73.26% of the outstanding Resulting Issuer Shares, and subscribers in the Concurrent Financing holding approximately 19.05% of the outstanding Resulting Issuer Shares, each on a fully-diluted basis.

In connection with the Qualifying Transaction, PCL has provided Think with an unsecured, non-interest bearing loan of $25,000, which Think intends to use for working capital purposes.

The Concurrent Financing

In connection with the Qualifying Transaction, the parties will undertake a private placement of Think Shares or Subscription Receipts, as may be mutually agreed upon by Think and PCL, at a price of not less than $0.20 per Think Share or Subscription Receipt, as applicable for gross proceeds of not less than $2,780,000.

The Concurrent Financing shall be completed on such date to be determined between PCL and Think.

The Resulting Issuer intends to use the net proceeds from the Concurrent Financing for sales growth, product development, strategic acquisitions and general corporate purposes.

Think Financial Information

Set forth below is certain financial information from Think's unaudited financial statements for the years ending June 30, 2020 and 2019.

	For the Year Ended June 30, 2020 $	For the Year Ended June 30, 2019 $
Income Statement		
Revenue	Nil	Nil

Net profit (loss)	(604,642)	(416,777)
Loss per share (basic and diluted)	(0.02)	(0.03)
Balance Sheet		
Current and total assets	239,326	501,973
Current liabilities	80,345	28,050
Long-term liabilities	Nil	Nil

To date, Think has worked with a series of consultants and internal R&D staff on the development of Think's core artificial intelligence and cloud computing platform, and the company spent in excess of $450,000 on such activities during the year ended June 30, 2020. The platform utilizes high scale computing, natural language processing and computer vision to analyze content and derive insights, sentiment and analysis for business operations.

Insiders of the Resulting Issuer

Upon completion of the Proposed Transaction, it is anticipated that the board of directors of the Resulting Issuer will consist of four members: Robert Goehring, Trumbull Fisher, Charles Abel and Alexandros Tzilios. It is anticipated that the senior management of the Resulting Issuer will be comprised of Robert Goehring as Chief Executive Officer, Ryan Cheung as Chief Financial Officer, and Chris Little as Corporate Secretary. Set out below is a brief biography of the new proposed board members and management appointees.

Robert Goehring, CEO and Board Member (Coquitlam, British Columbia)

Mr. Goehring is a serial entrepreneur with over 20 years of experience founding and running private and public software and hardware companies in telecom, marketing tech, SaaS and financial services. Prior to becoming the CEO of Think, he acted as the CEO of RewardStream Solutions Inc., a leader in referral and loyalty marketing (acquired by Buyapowa Ltd.). He also previously acted as the Chief Marketing Officer of TIO Networks Corp. (acquired by PayPal Holdings, Inc.) and was the co-founder of Contigo Systems Inc., an award-winning telematics company (acquired by Vecima Networks Inc.).

Mr. Goehring obtained his MBA from Simon Fraser University in Marketing and Management Information Systems, is an advisor to technology growth companies, and speaks regularly on technology trends. He is also the founding director of the AI Chief Executive Council for the BC Technology Industry Association.

Ryan Cheung, Chief Financial Officer (Vancouver, British Columbia)

Mr. Cheung is the founder and managing partner of MCPA Services Inc., Chartered Professional Accountants, in Vancouver, BC. Leveraging his experience as a former auditor of junior venture and resource companies, Mr. Cheung serves as a director and officer or consultant for several public and private companies, providing financial reporting, taxation and strategic guidance.

Mr. Cheung has been an active member of the Chartered Professional Accountants of British Columbia (formerly Institute of Chartered Accountants of British Columbia) since January 2008. He holds a diploma in accounting from the University of British Columbia and a Bachelor of Commerce in international business from the University of Victoria.

Chris Little, Corporate Secretary (North Vancouver, British Columbia)

Mr. Little is the owner of Little Law Corporation, a North Vancouver-based boutique firm specializing in corporate and securities law matters. Since 2008, he has advised local and international clients on a broad range of issues including mergers and acquisitions, equity and debt offerings, stock exchange listings, continuous disclosure obligations and corporate governance. In addition, he has participated as counsel in a number of reverse takeover transactions, business combinations and corporate reorganizations, and has a wealth of experience guiding start-up companies from inception through various financing stages and, eventually, to initial public offering.

Prior to forming Little Law Corporation, Mr. Little spent 10 years practicing with a boutique corporate/securities firm located in downtown Vancouver. He is a member of the Law Society of British Columbia and currently serves as director of both public and private companies. Mr. Little obtained his B.A. degree (with Distinction) from McGill University in 2002 and his LL.B. degree from the University of British Columbia in 2007.

Charles Abel, Board Member (North Vancouver, British Columbia)

Mr. Abel is a seasoned operator who has held senior finance and CFO positions for private and public companies, guiding them through many rounds of financing and multiple sales and M&A transactions. He also has significant experience with corporate governance and public filing requirements.

Mr. Abel is currently the VP Finance at BinaryStream, a leader in enterprise class Microsoft Dynamics solutions. His prior roles include CFO at RewardStream Solutions Inc. and 3TL Technologies Corp., both public companies, and CFO at Equicare Health and Sophiros Biro (NASDAQ: SPHS).

Trumbull Fisher, Board Member (Toronto, Ontario)

Mr. Fisher has approximately 15 years of capital markets expertise in various capacities. In the past he served as a co-founder of the Canadian Sales and Trading operation of Casimir Capital, a former IIROC dealer. Upon leaving Casimir he co-founded Sui Generis, an offshore hedge fund, that was eventually sold to a Canadian asset manager where he acted as head of trading.

Mr. Fisher most recently served as the President of CSE-listed New Wave Esports Corp., an Esports investment company, and is a Director of Holly Street Capital. He has extensive experience in raising capital, advising businesses and managing successful teams in the capital markets industry.

Alexandros Tzilios, Board Member (Vancouver, Canada)

Mr. Tzilios is the President, CEO, Corporate Secretary, and director of Savanna Capital Corp., a CPC listed on the Exchange, and the owner and operator of Perihelion Holdings Ltd., a microlending business, and PacificWest Property Management Ltd., a property management business. Since September 2017, he has also served as the director of corporate development for Victory Square Technologies Inc. (CSE:VST) (OTC:VSQTF) (FWB:6F6), a technology accelerator with over 20 portfolio companies focused on emerging technologies, including blockchain, machine learning, artificial intelligence and VR/AR. From September 2015 to August 2016, Mr. Tzilios was an internal wholesaler at Sun Life Financial. Mr. Tzilios holds a Bachelor of Commerce in Business Administration from Capilano University and a property manager license from the Sauder School of Business and has completed the Canadian Securities Institute's Canadian Securities Course.

In addition to any other positions disclosed above, Robert Goehring is expected to be an Insider (as such term is defined in the policies of the Exchange) of the Resulting Issuer as a result of the number of Resulting Issuer Shares which are expected to be held by him on a direct and indirect basis following completion of the Proposed Transaction. Each of Robert Goehring, Kevin O'Neill and Sultna Capital Ltd. are control persons (as such term is defined in the policies of the Exchange) of Think; however, it is currently anticipated that none of such holders will become control persons of the Resulting Issuer.

Sponsorship

Sponsorship of a Qualifying Transaction is required by the Exchange unless a waiver from the sponsorship requirement is obtained. PCL intends to apply for a waiver from sponsorship for the Proposed Transaction. There is no assurance that a waiver from this requirement will be obtained.

About Think

Think is an emerging leader in artificial intelligence software solutions. Think's cloud-native AI platform utilizes natural language processing (NLP), computer vision and neural networks to ingest and process large volumes of data, learn from this data, and find patterns to assist businesses with planning and management.

About PCL

PCL is a capital pool company created pursuant to the policies of the Exchange. It does not own any assets, other than cash or cash equivalents and its rights under the Merger Agreement. The principal business of PCL is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the Exchange so as to complete a Qualifying Transaction in accordance with the policies of the Exchange.

Forward-Looking Statements Disclaimer and Reader Advisory

*Not for dissemination in the United States or for distribution to U.S. newswire services. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States or a U.S. person (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and any applicable state securities laws, or compliance with an exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. PCL assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to PCL. Additional information identifying risks and uncertainties is contained in filings by PCL with the Canadian securities regulators, which filings are available at www.sedar.com.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority *shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

The PCL Common Shares will remain halted until such time as permission to resume trading has been obtained from the Exchange. PCL is a reporting issuer in Alberta, British Columbia, and Ontario.

For more information about PCL, please contact Alexandros Tzilios, Chief Executive Officer, at (778) 867-0482.