Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

County Capital One Ltd. (the "**Company**")
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1

2. Date of Material Change

October 26, 2018

3. News Release

A press release disclosing the material change was issued by the Company through GlobeNewswire on October 26, 2018 and filed on www.SEDAR.com.

4. Summary of Material Change

The Company announced it has successfully completed its initial public offering in Ontario, British Columbia and Alberta (the "**Offering**") of 5,000,000 common shares in the capital of the Company (the "**Common Shares**") at a price of $0.10 per Common Share for aggregate gross proceeds of $500,000.

5. Full Description of Material Change

The Company announced that it has successfully completed the Offering raising aggregate gross proceeds of $500,000 pursuant to its prospectus dated September 12, 2018. An aggregate of 5,000,000 Common Shares were subscribed for at a price of $0.10 per Common Share. The Company received final listing approval from the TSX Venture Exchange (the "**Exchange**") on October 26, 2018 and its Common Shares commenced trading on October 26, 2018 under the symbol "CCAP.P".

Canaccord Genuity Corp. (the "**Agent**") acted as the agent for the Offering. The Agent received a cash commission equal to 10% of the aggregate gross proceeds of the Offering and an option to purchase 500,000 Common Shares at a price of $0.10 per Common Share for a period of 24 months from the date of listing of the Common Shares on the Exchange.

Upon closing of the Offering, the Company granted 2,286,900 stock options to its directors and officers and 228,690 charitable stock options to the SickKids Foundation. Each option is exercisable to acquire one Common Share at a price of $0.10 any time on or before October 26, 2028 and, in the case of the charitable stock options, any time after the earlier of October 26, 2028 and the 90th day following the date the optionholder ceases to be an Eligible Charitable Organization (as that term is defined in the policies of the Exchange)

As a result of the closing of the Offering, the Company now has 22,869,000 Common Shares issued and outstanding, 11,577,000 of which are subject to escrow restrictions pursuant to policies of the Exchange.

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

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

Jeff Hergott, Corporate Secretary of the Company, (416) 361-4783.

9. Date of Report

October 26, 2018