**Form51-102F3**

***Material Change Report***

**Item 1 Name and Address of Company**

**SPECTRE CAPITAL CORP.**
#1000, 409 Granville Street
Vancouver, BC V6C 1T2

**Item 2 Date of Material Change**

February 21, 2020

**Item 3 News Release**

A news release was issued and disseminated on February 21, 2020 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule "A" hereto.

**Item 4 Summary of Material Change**

On February 21, 2020, Spectre Capital Corp. (the "**Company**") announced completion of its initial public offering and that its common shares will commence trading on the TSX Venture Exchange on February 25, 2020.

**Item 5 Full Description of Material Change**

See attached Schedule "A".

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

None.

**Item 7 Omitted Information**

None.

**Item 8 Executive Officer**

Geoff Balderson
President and CEO
(604) 602-0001

**Item 9 Date of Report**

March 3, 2020

**Schedule "A"**

**SPECTRE CAPITAL CORP.**
**Suite 1000, 409 Granville**
**Vancouver, BC Canada V6C 1T2**

## Spectre Capital Corp. Completes Initial Public Offering as a Capital Pool Company and Private Placement

Vancouver, British Columbia--(February 21, 2020) – Spectre Capital Corp. (TSX-V: SOO.P) ("**Spectre**" or the "**Company**") is pleased to announce that it has completed its initial public offering ("**IPO**") raising gross proceeds of $200,000 (the "**Proceeds**") pursuant to an amended and restated final prospectus dated February 12, 2020 (the "**Prospectus**"). A total of 2,000,000 common shares in the capital of the Company ("**Shares**") were subscribed for at a price of $0.10 per Share. The Company also completed the concurrent non-brokered private placement of 1,410,000 Shares for gross proceeds of $141,000 contemplated in the Prospectus. After completion of the IPO and the private placement, the Company now has 7,160,001 Shares issued and outstanding, with the directors and officers of the Company, in aggregate, holding 2,430,001 Shares, which are subject to escrow restrictions pursuant to the policies of the TSX Venture Exchange ("**TSXV**").

Canaccord Genuity Corp. (the "**Agent**") acted as agent for the IPO on a commercially reasonable efforts basis. The Agent received a cash commission as well as agent's warrants entitling the Agent and members of its selling group to purchase an aggregate of 200,000 Shares at a price of $0.10 per share for a period of 24 months from the listing date of the Shares on the TSXV. Concurrent with the closing of the IPO, the Company also granted 716,000 incentive stock options to its directors and officers, which are exercisable for a period of five years from listing date of the Shares on the TSXV at an exercise price of $0.10 per Share.

The Shares were listed on the TSXV at the market open on February 21, 2020 and immediately halt traded pending closing of the IPO. The halt is expected to be lifted and trading of the Shares is expected to commence on or about Tuesday, February 25, 2020 under the symbol "SOO.P".

The net proceeds of the IPO, together with the proceeds from prior sales of common shares, will be used by Spectre to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the TSXV's Capital Pool Company ("**CPC**") program.

The current directors of the Company are Robert Shewchuk, Geoff Balderson, and Stephen (Ross) Gatensbury.

For further information please see the Prospectus, available under Spectre's profile on SEDAR at **www.sedar.com**.

**About Spectre:**

Spectre is a newly formed CPC created to identify and evaluate potential acquisitions of commercially viable businesses and assets that have the potential to generate profits and add shareholder value. Except as permitted under the TSXV's CPC policy, until the completion of the Qualifying Transaction, Spectre will not carry on business, other than the identification and evaluation of companies, businesses or assets with a view to completing a Qualifying Transaction within 24 months of listing.

For further information, please contact:

Geoff Balderson
President, Chief Executive Officer, Chief Financial Officer and Secretary
Telephone: 604-602-0001