FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

VM Hotel Acquisition Corp. (the “**Company**” or “**VMH**”)
Brookfield Place
161 Bay Street, Suite 2420
Toronto, Ontario
M5J 2S1

Item 2. Date of Material Change

February 23, 2022

Item 3. News Release

Attached as Schedule “A” is a copy of the press release relating to the material change, which was disseminated on February 23, 2022 through the newswire services of Cision Newswire and filed on the System for Electronic Document Analysis and Retrieval.

Item 4. Summary of Material Change

On February 23, 2022, the Company announced that it has determined not to proceed with the acquisition of the Battery Wharf and Sheraton Centre hotels located in Boston, Massachusetts and Montreal, Quebec, respectively. The acquisition of these two properties, which were originally intended to form part of VMH's initial portfolio (the "**Initial Portfolio**"), which was to constitute its proposed qualifying acquisition, was previously announced by the Company on December 7, 2021.

The Company is currently working with stakeholders to determine how to best proceed with the acquisition of the other assets comprising the Initial Portfolio, being the Hyatt Regency, in Cleveland, Ohio, The Renaissance, in Cleveland, Ohio, and the Sheraton Golf & Spa, in Panama City Beach, Florida.

Item 5. Full Description of Material Change

For a full description of the material change, please see Schedule “A” attached hereto.

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

The name and business telephone number of the officer of the Company who can answer questions regarding this material change report is as follows:

Ian McAuley
President and Chief Executive Officer
imcauley@vcmgam.com
Tel: (416) 910-9889

Item 9. Date of Report

February 23, 2022

SCHEDULE "A"

(see attached)

NOT FOR DISTRIBUTION TO U.S. NEWSWIRES OR DISSEMINATION IN THE UNITED STATES

VM HOTEL ACQUISITION CORP. PROVIDES UPDATE ON QUALIFYING ACQUISITION

Toronto, Ontario – February 23, 2022 – VM Hotel Acquisition Corp. (TSX: VMH.U and VMH.WT.U) ("**VMH**" or the "**Company**"), a special purpose acquisition company ("**SPAC**"), today announced that it has determined not to proceed with the acquisition of the Battery Wharf and Sheraton Centre hotels located in Boston, Massachusetts and Montreal, Quebec, respectively. The acquisition of these two properties, which were originally intended to form part of VMH's initial portfolio (the "**Initial Portfolio**"), which was to constitute its proposed qualifying acquisition, was previously announced by the Company on December 7, 2021.

The Company is currently working with stakeholders to determine how to best proceed with the acquisition of the other assets comprising the Initial Portfolio, being the Hyatt Regency, in Cleveland, Ohio, The Renaissance, in Cleveland, Ohio, and the Sheraton Golf & Spa, in Panama City Beach, Florida. The Company will provide an update on its qualifying acquisition when appropriate to do so.

About VM Hotel Acquisition Corp.

VMH is a SPAC incorporated under the laws of the Province of British Columbia for the purpose of effecting a qualifying acquisition within a specified period of time. VMH's head office is located at Brookfield Place, 161 Bay Street, Suite 2420, Toronto, ON, M5J 2S1 and the registered office is located at700 West Georgia Street, Floor 25, Vancouver, BC V7Y 1B3.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects VMH's current expectations regarding future events. The words "will", "expects", "intends" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specific forward-looking information contained in this press release includes, but is not limited to, statements with respect to the following: the Company's qualifying acquisition. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond VMH's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: there can be no assurance that the Company will complete a qualifying acquisition. VMH undertake no obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

FOR FURTHER INFORMATION PLEASE CONTACT:

VM Hotel Acquisition Corp.
Ian McAuley, President and CEO
imcauley@vcmgam.com