FORM 51-102F3
Material Change Report

1. Name and Address of Company

Badger Capital Corp. (the "**Company**")
#1090 – 510 Burrard Street
Vancouver, BC V6C 3B9

2. Date of Material Change

June 14, 2021

3. News Release

The news release was issued on June 14, 2021 through Stockwatch and Market News.

4. Summary of Material Change

The Company announced that it has successfully completed its initial public offering (the "**IPO**") of 4,000,000 common shares (each, a "**Share**") at a price of $0.10 per Share for gross proceeds of $400,000 (the "**Proceeds**").

Leede Jones Gable Inc. acted as agent (the "**Agent**") for the IPO. The Company paid the Agent a cash commission of $40,000 and granted the Agent 400,000 non-transferable warrants (each, an "**Agent's Warrant**"), each of which entitles the Agent to purchase one Share at a price of $0.10 per Share for a period of 24 months from the date of the listing of the Shares on the TSX Venture Exchange (the "**Exchange**"). The Company also paid the Agent a corporate finance fee.

The Company is a Capital Pool Company (as defined in the policies of the Exchange). The Company has not commenced operations and has no assets other than cash. The Company expects to commence trading on the Exchange on June 16, 2021.

The Company intends to use the net proceeds of the IPO to identify and evaluate potential Qualifying Transactions in accordance with the policies of the Exchange.

The Shares were listed for trading on the Exchange under the symbol "YVR.P" on June 10, 2021, and were immediately halted pending closing of the IPO. The Company expects that the Shares will resume trading on Tier 2 of the Exchange under the symbol "YVR.P" on June 16, 2021.

5. Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release with respect to the matter described above in Item 4.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

Neil Currie, CEO, 604.569.2209

9. Date of Report

June 14, 2021

BADGER CAPITAL CORP.
#1090 – 510 Burrard Street
Vancouver, BC V6C 3B9

BADGER CAPITAL CORP. COMPLETES INITIAL PUBLIC OFFERING AS A CAPITAL POOL COMPANY

VANCOUVER, BC – June 14, 2021 – **Badger Capital Corp.** ("**Badger**" or the "**Company**") (TSX-V: YVR.P) is pleased to announce that it has successfully completed its initial public offering (the "**IPO**") of 4,000,000 common shares (each, a "**Share**") at a price of $0.10 per Share for gross proceeds of $400,000 (the "**Proceeds**").

Leede Jones Gable Inc. acted as agent (the "**Agent**") for the IPO. The Company paid the Agent a cash commission of $40,000 and granted the Agent 400,000 non-transferable warrants (each, an "**Agent's Warrant**"), each of which entitles the Agent to purchase one Share at a price of $0.10 per Share for a period of 24 months from the date of the listing of the Shares on the TSX Venture Exchange (the "**Exchange**"). The Company also paid the Agent a corporate finance fee.

The Company is a Capital Pool Company (as defined in the policies of the Exchange). The Company has not commenced operations and has no assets other than cash. The Company expects to commence trading on the Exchange on June 16, 2021.

The Company intends to use the Proceeds to identify and evaluate potential Qualifying Transactions in accordance with the policies of the Exchange.

The Shares were listed for trading on the Exchange under the symbol "VYR.P" on June 10, 2021, and were immediately halted pending closing of the IPO. The Company expects that the Shares will resume trading on Tier 2 of the Exchange under the symbol "YVR.P" on June 16, 2021.

ON BEHALF OF THE BOARD

"Neil Currie"
Neil Currie
President, Chief Executive Officer, Chief Financial
Officer, Corporate Secretary, Director and Promoter

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company's listing of its common shares on the Exchange. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to the shares commencing trading on June 16, 2021. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the

Company. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them.

This press release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

For further information, please contact:

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