Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Yubba Capital Corp. (the "**Company**")
2131 Lawrence Avenue East, Suite 207
Toronto, Ontario M5H 2V1

2. Date of Material Change

April 14, 2023

3. News Release

A press release disclosing the material change was issued by the Company through GlobeNewswire on April 20, 2023 and filed on www.sedar.com.

4. Summary of Material Change

On April 14, 2023, the Company entered into a share exchange agreement (the "**Definitive Agreement**") with Impact Housing Corporation, a corporation incorporated under the laws of the Republic of Panama ("**IHC**") and Impact Housing Corporation, a corporation incorporated under the laws of the Bahamas, being the sole shareholder IHC ("**Holdco**"), which outlines the terms and conditions pursuant to which the Company and IHC will complete a transaction that will result in a reverse take-over of the Company by IHC, which will constitute the Company's "Qualifying Transaction" (as such term is defined in Policy 2.4 *Capital Pool Companies* ("**Policy 2.4**") of the TSX Venture Exchange (the "**TSXV**")) (the "**Proposed Transaction**"). Subject to the condition precedents in the Definitive Agreement, approval of the TSXV and other closing conditions set out in the Definitive Agreement, the Company, as the resulting issuer (the "**Resulting Issuer**"), will have its common shares (the "**Resulting Issuer Shares**") listed for trading on the TSXV.

5. Full Description of Material Change

Transaction Summary

On April 14, 2023, the Company, IHC and Holdco entered into the Definitive Agreement which outlines the terms and conditions pursuant to which the Company and IHC will complete a transaction that will result in a reverse take-over of the Company by IHC. The Company is a CPC (as such term is defined in Policy 2.4) and intends the Proposed Transaction to constitute its Qualifying Transaction under Policy 2.4. The Proposed Transaction will be an arm's length transaction.

The Proposed Transaction will be structured as a share exchange pursuant to the Definitive Agreement, under which the Company will acquire all of the issued and outstanding shares in the capital of IHC (the "**IHC Shares**") from Holdco whereby the Company will issue such number of Company Consolidation Shares (as defined below) on the basis of one (1) Company Consolidation Share for each Holdco Share (as defined below) issued and outstanding as at immediately prior to the closing of the Proposed Transaction (the "**Closing**"). Pursuant to the Proposed Transaction, holders of common shares in the capital of Holdco (the "**Holdco Shares**") will receive one (1)

Company Consolidation Share for each Holdco Share. Following which, Holdco will distribute all of the Company Consolidation Shares it received as consideration for IHC Shares to its shareholders on a pro-rata basis, as a result of which, the shareholders of Holdco thereby will become the shareholders of the Company.

In connection with the Proposed Transaction, the Company will seek to change its name (the "**Name Change**") to "Impact Development Group Inc." or such other name as may be determined by IHC and is accepted by the TSXV. In order to align the value of the common shares in the capital of the Company (the "**Company Shares**") with the value of the Holdco Shares, it is anticipated that Company will complete a share consolidation (the "**Company Consolidation**") pursuant to which 5,220,000 Company Shares will be consolidated on a 1:26.0903 basis resulting in approximately 220,079 Company Shares issued and outstanding on a post-Company Consolidation basis (the "**Company Consolidation Shares**"), inclusive of the Advisor A Fee (as defined below).

IHC does not have any convertible securities currently outstanding. The Company has 300,000 options held by directors and officers of Company (the "**Options**") and 177,600 broker warrants (the "**Warrants**") outstanding to purchase Company Shares. Each Option and Warrant has an exercise price of C$0.10 and expires on August 26, 2026. As part of the Proposed Transaction, such convertible securities will automatically adjust in accordance with their terms as a result of Company Consolidation.

It is anticipated that, prior to the Closing, the following will occur:

1. Holdco will complete an assumption of approximately US$23,619,348 in debt of IHC (the "**Debt Assumption**");

2. Holdco will complete a conversion of approximately US$34,661,821 in debt owed by Holdco to certain debt holders through the issuance of Holdco Shares at a deemed price of US$3.60 per Holdco Share (the "**Debt Conversion**");

3. Holdco will complete a conversion of all of the convertible notes (the "**Convertible Notes**") in the capital of Holdco in the aggregate amount of US$33,333,333 plus any applicable interest issued to certain holders (the "**Notes Conversion**"). Each Convertible Note will be converted into Holdco Shares on the basis of US$15.00 per one (1) Holdco Share;

4. Finco (as defined below) and IHC will complete the Concurrent Financing (as defined below); and

5. The Company will complete a three-cornered amalgamation (the "**Amalgamation**") between the Company, 1000469360 Ontario Inc., a wholly owned subsidiary of the Company incorporated solely for the purpose of completing the Concurrent Financing ("**Finco**"), and a wholly-owned subsidiary of the Company to be incorporated solely for the purpose of completing the Amalgamation ("**Subco**") pursuant to the *Business Corporations Act* (Ontario) pursuant to which Finco and Subco will continue as an amalgamated entity ("**Amalco**"), which will be a wholly-owned subsidiary of the Company.

Pursuant to the Proposed Transaction, it is anticipated that all Finco Shares (as defined below), will each be exchanged for no additional consideration by the holders thereof for one (1) Resulting Issuer Share, in connection with the completion of the Proposed Transaction. Any convertible securities outstanding will be exchanged for an equivalent number of convertible securities of the Resulting Issuer on equivalent terms and conditions, as applicable. The Resulting Issuer Shares will be freely-tradable in each of the provinces and territories of Canada, subject to any escrow and/or resale restrictions that may be imposed by the TSXV.

The parties agreed that, as part of the Proposed Transaction, Company will pay Joshua Lebovic ("**Advisor A**") $100,000 representing finder's fee (the "**Advisor A Fee**") payable in 20,007 Company Consolidation Shares at the Offering Price (as defined below) per Company Consolidation Share, in consideration for Advisor A's services provided to Company in facilitating the Proposed Transaction.

Information about the terms of the Proposed Transaction is set out in the long form non-offering prospectus (the "**Prospectus**") regarding the Proposed Transaction filed by the Company in accordance with TSXV policies and filed with the TSXV and the Ontario Securities Commission, the British Columbia Securities Commission and the Alberta Securities Commission on SEDAR.
Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to: (a) completion of Debt Assumption; (b) completion of Debt Conversion; (c) completion of Notes Conversion; (d) completion of the Company Consolidation; (e) completion of the Concurrent Financing; (f) completion of the Amalgamation; (g) receipt of regulatory, corporate and third party approvals; (h) acceptance of the Proposed Transaction as the Company's Qualifying Transaction by the TSXV; (i) shareholders of Holdco approving certain matters ancillary to the Proposed Transaction, if determined by Bahamian counsel to be required; and (j) shareholders of the Company approving certain matters ancillary to the Proposed Transaction, including the Company Consolidation, the appointment of director and officer nominees of IHC, the approval of omnibus equity incentive plan, and the Name Change.

Concurrent Financing

As part the Proposed Transaction, Finco and IHC will complete a non-brokered private placement to raise minimum of US$4 million and maximum of US$8 million through the issuance of (i) subscription receipts of Finco (the "**Subscription Receipts**") at a price of US$3.62 per Subscription Receipt (the "**Offering Price**") and (ii) convertible notes of IHC (the "**Promissory Notes**") (the "**Concurrent Financing**"). Immediately prior to the completion of the Proposed Transaction, Subscription Receipts, without payment of any additional consideration or further action on the part of the holders thereof, each will be converted into one (1) unit of Finco each to be comprised of one (1) common share in the capital of Finco (the "**Finco Share**") and one (1) common share purchase warrant (the "**Finco Warrant**"). Each Finco Warrant will entitle the holder thereof to purchase one (1) Finco Share at a price equal to US$4.34 per Finco Share for a period of two (2) years following the completion of the Proposed Transaction. The Promissory Notes anticipated to be issued pursuant to the Concurrent Financing will carry 8% interest per annum and are anticipated to be either (i) repaid by Holdco or (ii) converted into units of IHC or Holdco, with each such unit to be comprised of one (1) common share and one (1) common share purchase warrant having equivalent terms as Finco Shares and Finco Warrants.

As part of the Concurrent Financing, Finco may pay to certain finders (the "**Finders**"), for their assistance with facilitating the Concurrent Financing, the finder's fee (the "**Finders' Fee**") comprising of (i) 7% in cash and (ii) 7% compensation warrants (the "**Finder Warrants**") each entitling the holder thereof to purchase, at a price of US$3.62, one (1) Finco Share and (2) Finco Warrant.

The Concurrent Financing shall be completed on such date to be determined between IHC and the escrow agent. Completion of the Concurrent Financing will be subject to the receipt of all necessary regulatory approvals and other customary conditions.

Assuming that the Closing occurs and all other escrow release conditions for the Subscription Receipts are satisfied or waived, the net proceeds from the sale of the Subscription Receipts will be released to the Resulting Issuer and are expected to be used for growth initiatives, development of current projects, working capital and general corporate purposes.

On the Closing, each Finco Share, Finco Warrant and Finder Warrant issued in connection with the Concurrent Financing will be exchanged 1:1 basis for Resulting Issuer Shares and replacement warrants of the Resulting Issuer (the "**Resulting Issuer Warrants**"), as applicable, with the Resulting Issuer Warrants having equivalent terms to the Finco Warrants and Finder Warrants.

All securities issued pursuant to the Concurrent Financing will be subject to a four-month resale restriction from the date of the issuance thereof.

Capitalization of the Resulting Issuer

Following completion of the Proposed Transaction, the Resulting Issuer will carry on the business currently carried on by IHC. The Resulting Issuer will be a Real Estate issuer under the policies of the TSXV.

It is expected that following completion of the Proposed Transaction, there will be an aggregate of 13,175,497 Resulting Issuer Shares outstanding with a deemed price per share of US$3.62 (assuming the minimum Concurrent Financing), and 2,587,222 Resulting Issuer Shares will be reserved for issuance pursuant to convertible securities of the Resulting Issuer, comprising of (i) 11,498 Options on a post-Company Consolidation Basis, (ii) 1,463,944 restricted share units, (iii) 1,111,779 Resulting Issuer Warrants, including 1,104,972 Finco Warrants, and 6,807 Warrants on a post-Company Consolidation basis. Assuming the minimum Concurrent Financing, it is expected that following completion of the Proposed Transaction, (i) the current holders of Company Shares will collectively hold approximately 1.52% of the outstanding Resulting Issuer Shares, (ii) the holders of Holdco Shares will collectively hold approximately 89.94% of the outstanding Resulting Issuer Shares, (iii) the holders of Subscription Receipts and Promissory Notes will hold collectively approximately 14.67%, and (iv) Advisor A will hold approximately 0.15% all as calculated on a non-diluted basis immediately following the closing of the Proposed Transaction.

Sponsorship

Sponsorship of a Qualifying Transaction of a CPC is required by the TSXV, unless exempt in accordance with TSXV policies or waived by the TSXV. The Company intends to apply for a waiver of the sponsorship requirement, however there is no assurance that a waiver from this requirement can or will be obtained.

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

Jason Smart
CEO, CFO and Director
Tel: (647) 241-7202
Email: yubbacapital@gmail.com

9. Date of Report

April 24, 2023.

Cautionary Note Regarding Forward-Looking Information

This material change report contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: (i) expectations regarding whether the Proposed Transaction will be consummated, including whether conditions to the consummation of the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction, and (ii) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Proposed Transaction; changes in general economic, business and political conditions, including changes in the financial markets; and the diversion of management time on the Proposed Transaction. This forward-looking information may be affected by risks and uncertainties in the business of the Company and IHC and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and do not assume any obligation, to update this forward- looking information except as otherwise required by applicable law.