

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company**

Valdy Investments Ltd. (the “**Company**”)  
#902 – 510 Burrard Street  
Vancouver, BC V6C 3A8

**2. Date of Material Change**

May 27, 2019

**3. News Release**

The news release was issued on May 27, 2019 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 2,500,000 common shares (each, a “**Share**”) at a price of \$0.10 per Share for gross proceeds of \$250,000 (the “**Proceeds**”).

Leede Jones Gable Inc. acted as agent (the “**Agent**”) for the IPO. The Company paid the Agent a cash commission of \$25,000 and granted the Agent 250,000 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 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 also granted to certain of its directors and officers incentive stock options to acquire an aggregate of 700,000 Shares at a price of \$0.10 per Share, exercisable for a period of ten years from the date the Shares are listed on the Exchange.

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 “VLDY.P” on May 27, 2019, 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 “VLDY.P” on May 29, 2019.

**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**

Johnny Ciampi, CFO, 604.685.0201

**9. Date of Report**

May 27, 2019

**VALDY INVESTMENTS LTD.**  
#902 – 510 Burrard Street  
Vancouver, BC V6C 3A8

**VALDY INVESTMENTS LTD. COMPLETES INITIAL PUBLIC OFFERING AS  
A CAPITAL POOL COMPANY**

VANCOUVER, BC – May 27, 2019 – **Valdy Investments Ltd.** (“**Valdy**” or the “**Company**”) (TSX-V: VLDY.P) is pleased to announce that it has successfully completed its initial public offering (the “**IPO**”) of 2,500,000 common shares (each, a “**Share**”) at a price of \$0.10 per Share for gross proceeds of \$250,000 (the “**Proceeds**”).

Leede Jones Gable Inc. acted as agent (the “**Agent**”) for the IPO. The Company paid the Agent a cash commission of \$25,000 and granted the Agent 250,000 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 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 also granted to certain of its directors and officers incentive stock options to acquire an aggregate of 700,000 Shares at a price of \$0.10 per Share, exercisable for a period of ten years from the date the Shares are listed on the Exchange.

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 “VLDY.P” on May 27, 2019, 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 “VLDY.P” on May 29, 2019.

ON BEHALF OF THE BOARD

*“Johnny Ciampi”*

---

Johnny Ciampi  
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 May 29, 2019. 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:

Johnny Ciampi  
Telephone: 604-685-0201  
Email: johnny@maxamcapitalcorp.com