

MISTANGO RIVER RESOURCES

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Mistango River Resources Inc.
1805 – 55 University Avenue
Toronto, ON M5J 2H7

2. Date(s) of Material Change(s)

December 9, 2019

3. News Release

News release dated December 9, 2019 released via CNW Group on December 9, 2019

4. Summary of Material Change

On December 9, 2019, Mistango River Resources Inc. (the “Company” or “Mistango”) announced that it completed its previously announced non-brokered private placement of C\$500,000. As part of the financing the company issued 16,666,668 units at a price of C\$0.03 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of C\$0.05 until December 6, 2019. Mistango’s New Board of Directors, installed on October 21, 2019 collectively purchased over 18% of this financing.

5. Full Description of Material Changes

On December 9, 2019, Mistango River Resources Inc. (the “Company” or “Mistango”) announced that it completed its previously announced non-brokered private placement of C\$500,000.

Mistango’s New Board of Directors, installed on October 21, 2019 collectively purchased over 18% of this financing. Mistango issued 16,666,668 units consisting of one common share of Mistango and one-half share purchase warrant, with each whole warrant e units consisting of one common share of Mistango and one-half share purchase warrant, with each whole warrant exercisable for up to 2 years after closing at an exercise price of \$0.05 for one common share of Mistango. All common shares to be issued pursuant to the Private Placement are subject to a statutory four month and one day hold period.

Under the Private Placement, insiders of the Company have purchased a total of 8,200,000 shares. Their participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves the insiders, exceeds 25% of the Company’s market capitalization.

Stephen Stewart, a director of the company, acquired indirectly 1,866,667 units in the private placement. Prior to the placement, Mr. Stewart owned or controlled 1,000 common shares and no other security of the Company. Following the placement Mr. Stewart now owns or controls 1,867,667 common shares and 933,333 warrants of the Company.

Alex Stewart, a director of the company, acquired indirectly 166,667 units in the private placement. Prior to the placement, Mr. Stewart did not own or control common shares or any other security of the Company. Following the placement Mr. Stewart now owns or controls 166,667 common shares and 83,333 warrants of the Company.

Gautam Narayanan, a director of the company, acquired indirectly 333,333 units in the private placement. Prior to the placement, Mr. Narayanan did not own or control common shares or any other security of the Company. Following the placement Mr. Narayanan now owns or controls 333,333 common shares and 166,667 warrants of the Company.

Charles Beaudry, a director of the company, acquired 666,667 units in the private placement. Prior to the placement, Mr. Beaudry did not own or control common shares or any other security of the Company. Following the placement Mr. Beaudry now owns or controls 666,667 common shares and 333,333 warrants of the Company.

Orefinders Resources, an insider of the company, acquired 5,166,667 units in the private placement. Prior to the placement, Orefinders Resources owned or controlled 11,850,000 common shares and no other security of the Company. Following the placement Orefinders Resources now owns or controls 17,016,667 common shares and 2,583,333 warrants of the Company.

6. Reliance on Confidentiality Provisions of Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The following individual may be contacted for additional information:

Stephen Stewart
Director
Mistango River Resources
1805-55 University Avenue
Toronto, ON M5J 2H7

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9.

Date of Report

December 17, 2019