

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Mistango River Resources Inc. (the "**Company**")
1805 – 55 University Avenue
Toronto, Ontario, M5J 2H7

ITEM 2. DATE OF MATERIAL CHANGE

September 29, 2020

ITEM 3. NEWS RELEASE

Issued on September 29, 2020 and distributed through the facilities of Canada Newswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it closed its previously announced brokered private placement of units (the "**Units**") at a price of \$0.22 per Unit and flow-through units (the "**FT Units**") at a price of \$0.28 per FT Unit, for aggregate gross proceeds of approximately \$3,026,657, which included the partial exercise by Echelon Wealth Partners Inc. ("**Echelon**") of the over-allotment option.

The Company also announced the closing of a concurrent non-brokered private placement of Units, for aggregate gross proceeds of approximately \$140,120.

As consideration for acting as agent, Echelon received a cash commission of 7% of the gross proceeds from the offering and compensation options equal to 7% of the number of securities sold under the offering.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The material change is fully described in the September 29, 2020 news release of the Company attached hereto as Schedule "A".

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

Not applicable.

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

Contact: Stephen Stewart, Director
Telephone: 416-644-1567

ITEM 9. DATE OF REPORT

October 5, 2020.

SCHEDULE "A"
NEWS RELEASE

[See attached]

Mistango River Resources Closes \$3.1 Million Private Placement

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TORONTO, Sept. 29, 2020 /CNW/ - Mistango River Resources Inc. ("**Mistango**" or the "**Company**") (CSE: MIS) is pleased to announce the closing of its previously announced brokered private placement of units of the Company (the "**Units**"), at a price of \$0.22 per Unit, and flow-through units of the Company, at a price of \$0.28 per FT Unit (the "**FT Units**", collectively with the Units, the "**Offered Securities**") (the "**Brokered Offering**"), for aggregate gross proceeds of approximately \$3,026,657, which included the partial exercise by Echelon Wealth Partners Inc. ("**Echelon**"), the sole agent in connection with the Brokered Offering, of the over-allotment option. The Brokered Offering was announced on August 31, 2020 and subsequently amended on September 11, 2020 to accommodate additional demand.

Additionally, the Company is pleased to announce the closing of a concurrent non-brokered private placement of Units (the "**Non-Brokered Offering**", and together with the Brokered Offering, the "**Offering**"), for aggregate gross proceeds of approximately \$140,120.

Each Unit consisted of one common share of the Company (a "**Unit Share**") and one-half of one common share purchase warrant (each whole warrant a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one common share of the Company at a price \$0.30 for a period of two years following the closing of the Offering.

Each FT Unit consisted of one common share of the Company (a "**FT Unit Share**") and one-half of one common share purchase warrant (each whole warrant a "**FT Warrant**"), with each FT Warrant entitling the holder thereof to acquire one common share of the Company at a price \$0.35 for a period of 2 years following the closing of the Offering. The FT Unit Shares and FT Warrants were issued as "flow-through shares" as defined in the subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**").

The Warrants and FT Warrants were issued pursuant to a warrant indenture dated September 29, 2020 between the Company and TSX Trust Company, as warrant agent.

The Company intends to use the gross proceeds received by the Company from the sale of the FT Units to incur Canadian Exploration Expenses that are "flow-through mining expenditures" (as such terms are defined in the Tax Act on the Company's properties in Ontario, which will be renounced to the subscribers with an effective date no later than December 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Units.

As consideration for Echelon's services in connection with the Offering, Echelon will receive a cash commission (the "**Commission**") equal to 7.0% of the gross proceeds from the Offering, excluding gross proceeds from the issuance of Offered Securities on a president's list to be agreed upon by the Company and Echelon (the "**President's List**") for which a commission of 3.5% of such gross proceeds will be paid by the Company to Echelon. The Company shall issue to Echelon compensation options (the "**Compensation Options**") equal to 7.0% of the number of Offered Securities sold under the Offering excluding the President's List and 3.5% of the number of Offered Securities sold under the Offering to subscribers on the President's List. Each Compensation Option is exercisable to acquire one Unit of the Company at an exercise price of \$0.24 for a period of 24 months following the closing of the Offering, subject to adjustment in certain

circumstances, with each such unit comprised of one common share of the Company and one-half of one Warrant.

All securities issued pursuant to the Offering, including any underlying securities, will be subject to a four-month-and-one-day hold period in accordance with applicable Canadian securities laws.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Mistango River Resources Inc.

Mistango is a Canadian -based exploration and development company focused on its Kirkland West and Omega projects in the Kirkland Lake District of Ontario's Abitibi Greenstone Belt.

The Company is listed on the Canadian Securities Exchange under the symbol MIS.

Forward-looking statements

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes information about the Company's use of proceeds of the Offering including the Company's intention to incur "flow-through mining expenditures" on the Company's properties in Ontario, and expectations regarding future operations and other forward-looking information. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the application of the proceeds of the Offering as anticipated by management. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to close the Offering, that the Company's financial condition and development plans do not change as a result of unforeseen events, and that the Company will receive all required regulatory approvals, including any applicable Canadian Securities Exchange approval, for the Offering. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com

SOURCE Mistango River Resources Inc.

View original content: <http://www.newswire.ca/en/releases/archive/September2020/29/c3922.html>

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For further information: To Speak to the Company directly, please contact: Stephen Stewart, Director, Phone: 416.644.1567, Email: info@minvestpartners.com, www.Mistango.com

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