

Form 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL”.

Item 1. Name and Address of Company

Caelan Capital Inc. (the “Company”)
Suite 2150 – 555 West Hastings Street,
Vancouver, B.C.,
V6B 4N6

Item 2. Date of Material Change

August 21, 2020

Item 3. News Release

The news release was disseminated through CSE, BC Securities Commission, Alberta Securities Commission, Ontario Securities Commission, Stockwatch, and Market News.

Item 4. Summary of Material Change

Caelan Capital Inc. (“Caelan” or the “Company”) (CSE: CDN; AXVEF:US; Frankfurt: A117RU) is pleased to announce that it has entered into a property option agreement (the “Agreement”) with an Arms’ Length Vendor to acquire 100% interest in the Ranger Lake Gold Project, located in the province of Quebec.

Item 5. Full Description of Material Change

Caelan Capital Inc. (“Caelan” or the “Company”) (CSE: CDN; AXVEF:US; Frankfurt: A117RU) is pleased to announce that it has entered into a property option agreement (the “Agreement”) with an Arms’ Length Vendor to acquire 100% interest in the Ranger Lake Gold Project, located in the province of Quebec.

The Ranger Lake Project covers an area of approximately 1107hectares in Southern Quebec. The project is approximately three kilometers east of the Belleterre Gold Mine, which was significantly explored by Vantex Resources Ltd. in 2006. In May 2018, the Ranger Lake Project was examined by a 3.5km ground mag survey as well as a 1.7km IP survey. In addition, ninety-seven 97 soil samples were collected, and 8 backpack drill holes were completed. The

2018 work program was successful in identifying a sulphide zone, which forms the primary exploration target.

Under the terms of the Agreement, the Company will make a cash payment of \$50,000 within five business days of the signing of the Agreement, an additional cash payment of \$50,000 on or before six months of the signing of the Agreement, and a final cash payment of \$100,000 on or before 12 months of the signing of the Agreement. The Company must also complete \$250,000 in exploration expenditures on or before 12 months of the signing of the Agreement.

The Vendor shall retain a 1% net smelter royalty (“NSR”) which can be repurchased by the Company for a cash consideration of \$1,000,000.

About Caelan Capital Inc.

Caelan Capital Inc. is a Vancouver-based junior resource company with projects in North America. Caelan is focused on the development of the following mineral properties:

The Ranger Lake Gold Project consists of 1,107 hectares of prospective gold exploration in southern Quebec, Canada.

The Rainbow Canyon Gold Property consists of 417 hectares of prospective gold exploration in the Olinghouse mining district, in the Washoe County Nevada.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Sandy MacDougall, President & C.E.O.

Phone: (604) 662-7902

Item 9. Date of Report

Dated at Vancouver this 21st day of July, 2020.

By: Caelan Capital Inc.

“Sandy MacDougall”

Sandy MacDougall, President & C.E.O.