

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 26, 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) held its Annual General and Special Meeting (“AGSM”) at 11:00 am Pacific Standard Time on Wednesday, August 26, 2020. At the Company's AGSM, 32 shareholders representing 19.96% of the Company’s outstanding shares re-appointed Sandy MacDougall, Carlos Arias E., and Peter Born to the Board of Directors. Shareholders re-approved the 10-per-cent rolling stock option plan, reappointed Dale Matheson Carr-Hilton Labonte LLP as auditor of the Company for the ensuing year and authorized the directors to fix the remuneration to be paid to the auditor. In addition, shareholders also approved a name change and a consolidation of the Company’s share capital on the basis of one new common share for every five existing common shares or such lesser value as the Board of Directors may determine.

Item 5. Full Description of Material Change

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auditor of the Company for the ensuing year and authorized the directors to fix the remuneration to be paid to the auditor. In addition, shareholders also approved a name change and a consolidation of the Company's share capital on the basis of one new common share for every five existing common shares or such lesser value as the Board of Directors may determine.

Mr. Sandy MacDougall has 25 years of experience in the investment banking and financial industry. He was a former investment advisor at Canaccord Capital Corp. and was involved in numerous corporate financings in Canada and abroad for a wide range of companies. His experience includes extensive exposure to precious and base metal projects throughout North and South America in addition to expertise in corporate development and strategy for publicly traded companies. Mr. MacDougall is a graduate of the University of British Columbia, in Economics.

Dr. Carlos Arias E. is a lawyer based in Quito, Ecuador specializing in mining law and is a former Director of the Ecuadorian Chamber of Mines 2003-2005, 2001-2003 and 1996-1998. He holds a Doctorate in law with a master's degree in international business legal studies from the University of Exeter in England, and a diploma in transactional contracts from the International Development Law.

Dr. Peter Born is a P. Geo. with the Association of Professional Geoscientists of Ontario and a Fellow of the Geological Association of Canada. He brings more than 30 years of experience in exploring and evaluating mineral properties for senior and junior Canadian resource companies. He also spent a ten-year period of post graduate research in basin studies for the Ontario Geological Survey, and then completed his Ph.D. in Earth Sciences (Carleton University, Ottawa, Canada, 1996) with expertise in Precambrian Sedimentary Geology, Sedimentary Ore deposits, Basin Analysis, Sedimentology, and Stratigraphy.

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 27th day of August, 2020.

By: Caelan Capital Inc.

"Sandy MacDougall"

Sandy MacDougall, President & C.E.O.