

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

**ITEM 1      Name and Address of Company:**

General Gold Resources Inc.  
1558 West Hastings Street  
Vancouver, BC V6G 3J4

**ITEM 2      Date of Material Change:**

January 29, 2021

**ITEM 3      News Release:**

A news release was distributed via Newsfile and filed via SEDAR on January 29, 2021.

**ITEM 4      Summary of Material Change:**

General Gold Resources Inc. is pleased to announce that, further to the Company's press releases dated July 29, 2020 and December 23, 2020, the Company has satisfied the conditions precedent to the listing of its common shares on the Canadian Securities Exchange.

**ITEM 5      Full Description of Material Change:**

*5.1 – Full Description of Material Change:*

Reference is made to the press release attached hereto.

**ITEM 6      Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not Applicable.

**ITEM 7      Omitted Information:**

No material information has been omitted from this material change report on the basis that it is confidential information.

**ITEM 8      Executive Officer:**

Further information relating to this Material Change Report may be obtained from:

Michelle Gahagan, CEO  
Telephone: (604) 307-0004

**ITEM 9      Date of Report:**

DATED as of February 3, 2021.

# GENERAL GOLD RESOURCES INC. ANNOUNCES CLOSING OF FINANCING, DEBT SETTLEMENT AND LISTING ON CSE

## FOR IMMEDIATE RELEASE

January 29, 2021

Vancouver, British Columbia – General Gold Resources Inc. (formerly, CellStop Systems Inc.) (the "**Company**") is pleased to announce that, further to the Company's press releases dated July 29, 2020 and December 23, 2020, the Company has satisfied the conditions precedent to the listing of its common shares on the Canadian Securities Exchange ("CSE").

On December 30, 2020, the Company changed its name from CellStop Systems Inc. to "General Gold Resources Inc.". The Company then proceeded with its previously announced non-brokered private placement and, on January 6, 2021, completed the issuance of an aggregate of 15,350,000 units (each, a "**Unit**") at a price of \$0.06 per Unit for gross proceeds of \$921,000. Each Unit was comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.10 per share at any time within 18 months of the date of issuance of the warrant. All of the securities issued under the private placement are subject to a four month resale restriction.

On January 6, 2021, the Company also completed its previously announced debt settlement with three directors and officers and eight arm's length creditors (the "**Debt Settlement**") to enable the Company to satisfy the working capital listing requirements of the CSE. The Debt Settlement resulted in an aggregate of \$479,399.82 of indebtedness being retired in consideration for the issuance of 7,989,997 Units at a price of \$0.06 per Unit (same terms as the Units issued under the private placement). The Debt Settlement did not result in the creation of new insiders or a new control person.

The Company also completed the initial issuance on January 6, 2021 of 200,000 common shares to Metals Creek Resources Corp. ("**MCR**") in accordance with the arm's length option agreement (the "**Option Agreement**") between the Company and MCR pursuant to which the Company has the right to acquire 100% of the right, title and interest in and to the Clark's Brook Property in central Newfoundland.

Further details regarding the transactions discussed in this press release are available in the Company's listing statement prepared in conjunction with the listing of the common shares on the CSE. The listing statement has been posted under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Having satisfied the listing requirements of the CSE, effective at the open of market on February 1, 2021, the common shares of the Company will commence trading on the CSE under the symbol "**GGLD**".

For further information, please contact:

**General Gold Resources Inc.**

Michelle Gahagan, President

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E: [mgahagan@intrepidfinancial.co.uk](mailto:mgahagan@intrepidfinancial.co.uk)

Reader Advisory

*Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to commencement of trading on the CSE. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot*

*guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.*

*Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described in our public filings available at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

*The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.*

*The CSE has in no way passed upon the merits of the proposed transactions and neither has approved nor disapproved the contents of this press release.*