

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

ITEM 1 Name and Address of Company:

General Copper Gold Corp.
1558 West Hastings Street
Vancouver, BC V6G 3J4

ITEM 2 Date of Material Change:

May 5, 2022

ITEM 3 News Release:

A news release was distributed via Newsfile and filed via SEDAR on May 5, 2022.

ITEM 4 Summary of Material Change:

General Copper Gold Corp. announces that it has closed the non-brokered private placement (the “Financing”), previously announced on April 28, 2022, raising aggregate gross proceeds of up to \$748,000 through the issuance of 3,740,000 units at a price of \$0.20 per unit.

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 May 5, 2022.

GENERAL COPPER GOLD CLOSES NON-BROKERED PRIVATE PLACEMENT

Vancouver, British Columbia – May 5, 2022 - General Copper Gold Corp. (CSE: GGLD) (FSE: 7S5) (the "Company") announces that it has closed the non-brokered private placement (the "Financing"), previously announced on April 28, 2022, raising aggregate gross proceeds of up to \$748,000 through the issuance of 3,740,000 units at a price of \$0.20 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.40 for a period of 12 months from the date of issue. Proceeds from the financing are intended for exploration on the Company's Topley Richfield property and general working capital.

The securities issued under this financing are subject to a hold period and may not be traded until August 28, 2022.

About General Copper Gold Corp.

General Copper Gold Corp. is an independent mineral exploration company based in Vancouver, British Columbia that is engaged in the business of exploring for and evaluating mineral properties.

General Copper Gold is currently exploring the 770 hectare Clark's Brook gold property in central Newfoundland as well as the 2,313 hectare Topley Richfield copper-gold property in British Columbia. Topley Richfield is a historic mining area with previous work carried out in 2008, 2015 as well as geophysical surveys in 2021. There are significant historical drilling intercepts and the 2021 geophysics has highlighted further key highly prospective areas that have yet to be explored. Multiple drill targets have already been identified by the Company.

For further information, please contact:

General Copper Gold Corp.

Michelle Gahagan, President

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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 the proposed private placement and exploration of the Topley Richfield and Clark's Brook mineral properties. 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: the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; and the other factors described in our public filings available at 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.