

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Newpath Resources Inc. (the “Company”)
220-333 Terminal Avenue,
Vancouver, BC, V6A 4C1

Item 2 Date of Material Change

December 29, 2023

Item 3 News Release

The news release was disseminated by Newsfile, filed on SEDAR+ and posted to the Company’s disclosure hall with the CSE on December 29, 2023.

Item 4 Summary of Material Change

Newpath Resources Inc. closed its Flow-Through Financing for total gross proceeds of \$120,175.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On December 29, 2023, the Company announced that it had closed its non-brokered flow-through private placement (the “Offering”). The Company issued 1,045,000 flow-through shares (each a “FT Share” and collectively, the “FT Shares”) at a price of \$0.115 per FT Share for total gross proceeds of \$120,175.

All FT Shares issued pursuant to the Offering are subject to a four-month hold expiring April 30, 2024, under applicable securities laws in Canada.

The proceeds raised from the Offering will be used for exploration activities on the Company’s Alpha/ Bravo and Northshore projects.

The Company’s CEO and director, Alexander McAulay, subscribed for a total of 175,000 FT Shares under the Offering. Mr. McAulay’s participation in the Offering is a “related-party transaction”, as defined in Multi-Lateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101, as the Company is not listed on specified markets and the fair market value of Mr. McAulay’s participation in the Offering does not exceed 25% of the Company’s market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering as the closing date of the Offering was not immediately known and the Company wished to close on an expedited basis.

Item 5.2 Disclosure for Restructuring Transactions

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**

Alexander McAulay, Chief Executive Officer
Telephone: 604-365-0425

Item 9**Date of Report**

January 2, 2024