

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

**Item 1      Name and Address of Company**

KR Investment Ltd. (the “Issuer”)  
363 West 6<sup>th</sup> Avenue  
Vancouver, British Columbia V5Y 1L1

**Item 2      Date of Material Change**

November 27, 2020

**Item 3      News Release**

The Issuer disseminated a press release dated November 30, 2020 through Stockwatch and Marketwire.

**Item 4      Summary of Material Change**

The Issuer announced the results of its annual and special shareholder’s meeting held on November 27, 2020 at which meeting the shareholders elected S. John Kim, David Melillo and Peter Kohl as directors. In addition, shareholders approved the Issuer’s proposed consolidation of its common shares on the basis of up to twenty (20) pre-consolidation shares for one (1) post-consolidation share. The Issuer’s shareholders also approved the sale of the Issuer petroleum and oil and gas assets to an arm’s length third party pursuant to a purchase and sale agreement dated August 31, 2020.

**Item 5      Full Description of Material Change**

See the attached news release.

**Item 6      Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7      Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8      Executive Officer**

To obtain further information contact S. John Kim, a director of the Issuer, at 604-689-2454.

**Item 9      Date of Report**

November 30, 2020

**KR INVESTMENT LTD.**  
**363 West 6<sup>th</sup> Avenue**  
**Vancouver, British Columbia**  
**V5Y 1L1**  
**Telephone: 604.689.2454**

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**FOR IMMEDIATE RELEASE**

**TSX-V symbol: KR.H**

**KR Shareholders Elect Directors and Approve Consolidation and  
Sale of KR's Provost Assets at Annual and Special General Meeting**

**November 30, 2020 - Vancouver, British Columbia.** KR Investment Ltd. (the "Company") is pleased to announce that the following individuals have been elected to the board of directors at the Company's annual and special general meeting (the "Meeting") held on November 27, 2020:

- S. John Kim
- David Melillo
- Peter Kohl

Messrs. Steve Loo and Vinod Kumar, and Mrs. Eva Luk, all former directors of the Company, did not stand for re-election at the Meeting. All elected directors were nominated by management pursuant to the Company's information circular dated October 23, 2020. Subsequent to the Meeting, Mr. S. John Kim was appointed as the Chief Executive Officer, and Mr. Peter Kohl was appointed as the Chief Financial Officer and Secretary of the Company.

Further to a news release dated October 9, 2020, the Company announces that shareholders have approved a proposed consolidation of its shares on the basis of up to twenty (20) pre-consolidation shares for one (1) post-consolidation share, or such other lower ratio as may be determined by the directors. Implementation of the proposed consolidation is at the discretion of the board, which may proceed or abandon the proposed consolidation without further approval or action by, or prior notice to, the shareholders. The proposed consolidation will be subject to the approval of the TSX Venture Exchange. Shareholders have also approved, by special resolution, the sale of its petroleum and oil and gas assets to an arm's length purchaser, pursuant to the terms of a purchase and sale agreement dated August 31, 2020 between the Company and the purchaser.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**S. John Kim**  
Director

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

*This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (The "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to a U.S. person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*