

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

**Item 1. Name and Address of Company**

*State the full name of your company and the address of its principal office in Canada.*

Quantum Battery Metals Corp. (the “Company”)  
Suite 400 - 837 West Hastings Street  
Vancouver, BC V6C 3N6

**Item 2. Date of Material Change**

*State the date of the material change.*

April 23, 2021

**Item 3. News Release**

*State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.*

The News Release dated April 23, 2021 was disseminated by Stockwatch.

**Item 4. Summary of Material Change**

*Provide a brief but accurate summary of the nature and substance of the material change.*

Quantum Battery Metals Corp. has closed the previously announced share exchange agreement with 1296991 B.C. Ltd. and the shareholders of 1296991 and has acquired 100 per cent of the outstanding shares of 1296991.

1296991 holds an option over the surface access rights, mineral rights, mineral exploration data and permits to 32 mining claims comprising the Rose West lithium project.

Agreement terms

Quantum has issued 7,000,000 common shares to the Vendors in exchange for 100 percent of the outstanding shares of 1296991.

The Company announced the appointment of Andrew Sostad to the board of directors and CEO of the Company, in which David Greenway will be stepping down as CEO. Mr. Greenway will remain as a director on the board.

**Item 5.1 Full Description of Material Change**

*Supplement the summary required under item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also item 7.*

*Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values,*

*reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.*

*Other additional disclosure may be appropriate depending on the particular situation.*

See attached News Release.

**Item 5.2 Disclosure for Restructuring Transactions**

*This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its securityholders or filed a prospectus or a securities exchange takeover bid circular.*

*Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.*

Not Applicable.

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

*If this report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.*

Not Applicable.

**Item 7. Omitted Information**

*State whether any information has been omitted on this basis that it is confidential information.*

*In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.*

Not Applicable.

**Item 8. Executive Officer**

*Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.*

Please contact Andrew Sostad, CEO and director, at 604-629-2936.

**Item 9. Date of Report**

May 10, 2021



## NEWS RELEASE

April 23, 2021

### QUANTUM BATTERY METALS ACQUIRES ROSE WEST LITHIUM PROPERTY AND ANNOUNCES SOSTAD AS CEO

**Vancouver, British Columbia – Quantum Battery Metals Corp. (CSE: QBAT; OTC: BRVVF; FRA: 23B) (“Quantum” or the “Company”)** announces that the Company has closed the previously announced share exchange agreement with 1296991 B.C. Ltd. (“**1296991**”) and the shareholders of 1296991 (collectively, the “Vendors”) to acquire 100 percent of the outstanding shares of 1296991.

#### **About 1296991 B.C. Ltd.**

1296991 B.C. Ltd. holds an option over the surface access rights, mineral rights, mineral exploration data and permits to thirty-two (32) mining claims comprising the Rose West Lithium Project. In order to exercise the option Quantum will have to issue 1,000,000 common shares over two years, pay \$100,000 in cash over two years and spend \$360,000 in exploration expenditures.

#### **About the Rose West Lithium Project**

Rose West Lithium Project consists of 32 mining claims covering approximately 1,695 hectares area on NTS map 33C01 on the territory of Eeyou Istchee in James Bay area, Quebec, Canada. It is located about 40 km north of Cree Village of Nemaska located about 300 km northwest of Chibougamau. Located in a premier mining jurisdiction in Quebec, the property is accessible through the James Bay Road that connects Matagami and Radisson (highway Route/109 from Val d’Or). It is also accessible by road via the Route du Nord, usable all year round from Chibougamau.

#### **Highlights of the project**

- Road accessible all year round
- Centrally located in a lithium rich geologic sub-province

The mining claims are adjacent and west of Rose Lithium Project, owned by Critical Elements Lithium Corporation. The Rose Project has probable reserves of 26.8 million tons at 0.96% lithium oxide equivalent (Li<sub>2</sub>O Eq) or indicated resource of 30,000,000 tons at 1.04% Li<sub>2</sub>O Eq.

The Rose West Lithium property is underlain by similar geology as that of the Rose Lithium Deposit and are comprised of volcano-sedimentary units and ultramafic to felsic intrusions. Gabbros, pyroxenites, and diorites crosscut the Property geology. Pegmatites occur as irregular but generally continuous lenses within biotite schists in paragneiss, quartzite and conglomerate. The rock units are generally well foliated with a SE orientation, except for the more massive and unfoliated granites and pegmatites. Younger rocks of the property are represented by a Proterozoic diabase dyke.

Mineralization recognized to date in the area includes rare-element lithium-cesium-tantalum (LCT) bearing pegmatites, and molybdenum occurrences. The geological reports of the area indicate that pegmatite dykes generally strike WSW-ENE with dips of 60 degrees or steeper.<sup>1</sup>

#### **Agreement terms**

Quantum has issued 7,000,000 common shares to the Vendors in exchange for 100 percent of the outstanding shares of 1296991.

#### **Appointment of CEO**

The Company would also like to announce the appointment of Andrew Sostad to the board of directors and CEO of the Company, in which David Greenway will be stepping down as CEO. Mr. Greenway will remain as a director on the board.

Andrew Sostad is a fourth-generation mining professional with more than 25 years' experience in mineral exploration. He has been involved in the acquisition, exploration, and grassroots development of mineral properties throughout North America, South America and Europe. Andrew's experience is far reaching and has taken him as far south as Ecuador to evaluate artisan gold mines in the Ecuadorian Amazon, as far east as Spain to evaluate gold and silver properties and as far north as the Arctic Circle where Andrew was involved in the claim staking and geophysical surveys for BHP which led to the discovery of Canada's first diamond mine. Andrew has worked with many junior exploration companies and managed crews for numerous exploration programs.

Larry Segerstrom, M.Sc. (Geology), P.Geo., an independent consultant, is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") and has reviewed and approved the contents of this news release.

QUANTUM BATTERY METALS CORP.

"Andrew Sostad"

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Andrew Sostad, CEO and Director

Contact Information:  
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V6C 3N6  
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Forward-Looking Information This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Quantum Battery Metals Corp. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not

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<sup>1</sup> Géologie Québec - Results of the query (gouv.qc.ca)

historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.