

**Form 51-102F3**  
**Material Change Report**

**1. Name and Address of Company**

**LE MARE GOLD CORP.**  
#600 - 535 Howe Street  
Vancouver, B.C, V6Z 2Z4  
(the "Company")

**2. Dates of Material Change(s)**

April 22, 2021

**3. News Release(s)**

News release were issued on February 25, 2021 and disseminated by Stockwatch News and Bay Street News pursuant to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

The Company announces that it has closed a non-brokered private placement financing for total gross proceeds of \$3,494,375.

The Company has received TSXV approval and closed the agreement with Syber Mining Corp.

**5. Full Description of Material Changes**

News Release dated February 25, 2021 – See Schedule "A".

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

Not applicable.

**7. Omitted Information**

No information has been omitted.

**8. Executive Officer**

Mr. Yari Nieken, CEO and Chairman of the Company, is knowledgeable about the material change contained herein and may be reached at 604-328-0425

**9. Date of Report**

This report is dated April 23, 2021

SCHEDULE "A"  
to the Material Change Report dated April 23, 2021

**Le Mare Gold Corp Closes Acquisition of Brussels Creek Au-Cu-Pd Property and Over-Subscribed Private Placement**

**Vancouver, B.C. Canada: April 23, 2021 – Le Mare Gold Corp. (LMGC: TSX-V)) (“Le Mare” or the “Company”)** is pleased to announce that, further to its news release dated February 25, 2021, it has received TSX Venture Exchange (“Exchange”) approval on the agreement with Syber Mining Corp. (“Syber”), a private company existing under the laws of the Province of British Columbia, whereby Le Mare has been granted the right to acquire up to a 100% interest in the highly prospective Brussels Creek gold-copper-palladium property (“the Property”), located in the Kamloops Mining District, British Columbia.

**About Brussels Creek Project**

The Property is an early-stage exploration property, located approximately 24 km west of Kamloops, BC, and is immediately adjacent to New Gold’s New Afton mine. The Property comprises 17 claims (66 cells) covering 1350.43 ha. The geological setting of the Property is very similar to New Afton, a silica-saturated copper-gold alkalic porphyry-style deposit, as well as the Highland Valley, Mount Polly, Kemess and Galore Creek deposits. Recent field observations noted the presence of a substantial mineralized quartz-feldspar porphyry body intruding the overlying Nicola Group volcanics. Historic sampling and mapping on the property, in 1983 and 1984, located a broad anomalous zone (200 m by 400 m) with gold values up to 3.5 g/t. Grab samples taken from the property in 2019 include values of 10.1 g/t Au (with 0.7 g/t Pd) and 11.5 g/t Au.

In 2020, Syber commenced exploration work on the property and has completed an airborne magnetometer survey over the entire property, a LiDAR and orthophotography survey, and also one week of prospecting and mapping. Interpretation of the geophysical survey identified six areas of interest, showing potential for the structural complexities and potassic alteration that are common features of this style of porphyry copper-gold deposit.

Le Mare commissioned Healex Consulting of Nanaimo, BC, to complete a National Instrument 43-101 Technical Report on the Property. This report is made available at [www.sedar.com](http://www.sedar.com).

**The Transaction**

Syber and Le Mare have entered into an assignment of rights under option agreement (the “Agreement”), whereby Syber has assigned to Le Mare all of its right, title and interest in and to an option agreement to acquire up to a 100% interest in the Property in consideration of Le Mare:

- a) Paying to Syber the sum of \$157,500, and issuing to Syber 800,000 common shares in the capital of the Company (the “Shares”) upon receipt of TSX Venture Exchange (“TSXV”) approval of the Agreement;
- b) assuming the obligations of Syber under the option agreement, including paying to the optionor a total of CAD\$225,000, issuing and allotting to the optionor a total of 2,000,000 Shares and incurring expenditures on the Property in the aggregate amount of not less than \$475,000, as follows:
  - (i) To acquire a 60% interest in the Property: \$100,000 and 1,000,000 Shares by April 15, 2021; \$200,000 in exploration expenditures by February 25, 2022; and
  - (ii) To acquire an additional 40% interest: \$125,000 and 1,000,000 Shares by February 25, 2023; additional \$275,000 in exploration expenditures by February 25, 2023.

The interest earned is subject to a 2% Net Smelter Royalty payable to the Optionor. 1% of the royalty may be purchased for \$1,500,000, exercisable anytime on or before the expiration of one year from the commencement of commercial production.

### **Private Placement**

Further, the Company has closed a non-brokered private placement financing for total gross proceeds of \$3,494,375 (the "Private Placement").

The Company has allotted and issued 64,087,500 units (the "Units") at a price of \$0.05 per Unit and 5,800,000 flow-through shares (the "FT Shares") at a price of \$0.05 per FT Share. Each Unit is comprised of one common share and one transferable warrant ("Warrant"). Each Warrant will entitle the holder to purchase one additional common share for a period of one year at a price of \$0.075 per share, subject to accelerated expiry and limitation on exercise.

If at any time after four (4) months and one (1) day following the closing, the closing price of the shares is at or above \$0.10 per share for ten consecutive days, the Company may provide notice (the "**Acceleration Notice**") to the holders of the Warrants that the expiry date of the Warrants has been accelerated and that Warrants not exercised within 30 days of the date of the Acceleration Notice will expire 30 days from the date of the Acceleration Notice.

In addition, the Company has issued an aggregate 760,000 finder's warrants (the "Finders Warrants") to arm's-length parties. Each Finders Warrant is exercisable into one common share for a period of one year at a price of \$0.075, subject to accelerated expiry and limitation on exercise as outlined above.

The Company intends to utilize the proceeds from the Private Placement towards exploring the Property, fulfilling its obligations pursuant to the Agreement and general working capital purposes.

All securities issued pursuant to the Agreement and Private Placement are subject to a four-month hold period upon issuance.

To ensure a safe workplace environment that protects the health and safety of employees and contractors, Le Mare and Syber follow all federally and provincially mandated and recommended guidelines regarding Covid 19.

*Chris M. Healey, P.Geo, Consulting Geologist, is the independent qualified person under NI 43-101 guidelines who is responsible for the technical content of this release, and consents to its release.*

On Behalf of the Board of Directors,

*"Yari Nieken"*

Yari Nieken, CEO

**For further information, please contact: Le Mare Gold Corp.**

Yari Nieken

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