

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

York Harbour Metals Inc. (the "**Company**")
Suite 1518 – 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2. Date of Material Change

June 12, 2023

Item 3. News Release

A news release dated June 15, 2023 was disseminated and filed on SEDAR. A copy of the news release is attached as Schedule "A".

Item 4. Summary of Material Change

The Company has entered into an arrangement agreement with the Company's wholly-owned subsidiary, Phoenix Gold Resources (Holdings) Ltd. ("**Spinco**"), pursuant to which 100% of common shares of Spinco, which holds the Company's interests in the Plumas and Eldorado Properties, will be spun-out to the shareholders of the Company pursuant to a statutory plan of arrangement according to the *Business Corporations Act* (British Columbia) ("**Plan of Arrangement**"). The Plan of Arrangement is subject to the approval of shareholders, the TSX Venture Exchange, and the Supreme Court of British Columbia.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see the news release attached as Schedule "A".

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

For further information, contact:
Bruce Durham
Tel: 778-302-2257
email: info@yorkharbourmetals.com

Item 9. Date of Report

June 19, 2023



York Harbour Metals Enters into Arrangement Agreement for Proposed Spin-Out of Phoenix Gold Project

Toronto, Ontario – June 15th, 2023 – York Harbour Metals Inc. (the "**Company**" or "**York**") (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0), confirms its board of directors (the "**Board**") has unanimously approved a previously announced spin-out (the "**Spin-Out**") and has now entered into an arrangement agreement (the "**Arrangement Agreement**") with York's wholly-owned subsidiary, Phoenix Gold Resources (Holdings) Ltd. ("**SpinCo**"), pursuant to which 100% of its non-core assets, the Plumas and Eldorado Properties (collectively known as the "**Phoenix Gold Project**"), will be spun-out to shareholders of the "**Company**" ("**Shareholders**") by way of a share capital reorganization effected through a statutory plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act* (British Columbia). Under the Arrangement, York will distribute all the issued and outstanding common shares of SpinCo (each, a "**SpinCo Share**") to the Shareholders. Once the Arrangement becomes effective, York Shareholders will ultimately own shares of York and a reporting issuer. SpinCo will focus on the development of the Phoenix Gold Project, and York will continue to focus on the development of the York Harbour Copper-Zinc-Silver Project and the Bottom Brook Rare Earth Elements Project, both located in western Newfoundland and Labrador, Canada.

The Arrangement Agreement

Under the Arrangement, current Shareholders will receive SpinCo Shares by way of a share exchange, pursuant to which each existing common share of York will be exchanged for one new common share of York (each, a "**New Company Share**") and 0.2 of a SpinCo Share. Holders of options and warrants of York will not be entitled to New Company Shares nor SpinCo Shares.

The reorganization will be effected pursuant to the arrangement provisions of the *Business Corporations Act* (British Columbia) and must be approved by the Supreme Court of British Columbia (the "**Court**") and by the affirmative vote of 2/3 of the Shareholders at a shareholder's meeting to be held on July 26, 2023 (the "**Meeting**"). Upon receipt of approval from the Shareholders and the Court, the Board will determine an effective date to complete the Arrangement.

The Company expects that the Arrangement will increase Shareholder value by allowing capital markets to ascribe value to the Phoenix Gold Project independently of the York Harbour Copper-Zinc-Silver Project and the Bottom Brook Rare Earth Elements Project held by the Company. The Spin-Out will provide new and existing Shareholders more flexibility as to their specific investment strategy and

risk profile. The Company believes that having a separately funded early-exploration business will accelerate the development of the Phoenix Gold Project.

Conditions to Closing

Completion of the Arrangement is subject to several conditions, including the following:

- a. Shareholder approval at the Meeting;
- b. Court approval; and
- c. TSX Venture Exchange (the “**TSXV**”) approval.

On June 13, 2023, the TSXV conditionally accepted the terms of the Arrangement, subject to standard conditions including Court and Shareholder approval.

Upon completion of the Arrangement, it is intended that SpinCo will be managed by Andrew Lee, as President and Chief Executive Officer; and Sean Choi as Chief Financial Officer. SpinCo’s board of directors will consist of Andrew Lee, Roger Baer, and J. Douglas Blanchflower. Changes and additions to the management team and board will be made as needed as the Phoenix Gold Project progresses.

Additional details of the Spin-Out transaction will be included in an information circular to be mailed to Shareholders. The Spin-Out is expected to close on or about a date to be determined after the Meeting, subject to the satisfaction of all necessary approvals and conditions.

About York Harbour Metals

York Harbour Metals Inc. (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) is an exploration and development company focused on two high-grade projects in Newfoundland and Labrador. The York Harbour Copper-Zinc-Silver Project is located approximately 27 km from Corner Brook in Newfoundland and Labrador. The Company intends to continue drilling the 11 known mineralized zones and explore new massive sulphide targets.

Recently, the Company announced the acquisition of a high-grade Rare Earth Elements (“REE”) project also located in Newfoundland and Labrador. The Bottom Brook Critical Metals Project, covering 15,150 hectares, is located next to the Trans Canada Highway and is just 27 km from the deep-water port at Turf Point. York Harbour intends to actively identify diamond drill targets through property-wide prospecting, focused soil sampling, and geological mapping. A substantial drill program is scheduled for this year.

For further details on York Harbour Metals, please reach out via email to info@yorkharbourmetals.com or call +1-778-302-2257. You may also visit the Company’s website at www.yorkharbourmetals.com for past news releases, media interviews and opinion-editorial pieces by management.

On Behalf of The Board of Directors,

“Signed”

Bruce Durham

CEO, President, and Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release may contain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Forward-looking statements herein include but are not limited to statements relating to the prospects for development of the Company's mineral properties, and are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward looking statements. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements. Readers are cautioned not to put undue reliance on these forward-looking statements.