

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

September 14, 2023

Item 3. News Release

A news release dated September 14, 2023 was disseminated and filed on SEDAR. A copy of the news release is attached as Schedule "A".

Item 4. Summary of Material Change

York completed a spinout transaction whereby York spun-out 100% of the common shares of Phoenix Gold Resources (Holdings) Ltd. ("**Spinco**") to the shareholders of York (the "**Shareholders**") by way of a court-approved plan of arrangement (the "**Plan of Arrangement**") pursuant to the *Business Corporations Act* (British Columbia) completed effective 12:01 a.m. PT on September 14, 2023 (the "**Effective Time**").

The Plan of Arrangement received approval from the Supreme Court of British Columbia on August 1, 2023 and shareholder approval on July 26, 2023 as described in the Company's news release of July 26, 2023 and June 15, 2023. Spinco holds interests in the Plumas and Eldorado properties (collectively, known as the "**Phoenix Gold Project**").

At the Effective Time, the Shareholders received 0.2 of a common share of Spinco ("**Spinco Shares**") and one new common share of York (the "**New Shares**") in exchange for every existing common share of York held (the "**Old Shares**"). Following which the Old Shares were cancelled. Following the Effective Time, Shareholders own 100% of Spinco and continue to hold the same number of common shares of York as before the Effective Time. Holders of options and warrants of York did not receive Spinco Shares.

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

September 15, 2023

SCHEDULE "A"



York and Phoenix Gold Announce Completion of Spin-Out Transaction

Vancouver, British Columbia – September 14, 2023 – York Harbour Metals Inc. (the "**Company**" or "**York**") (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0), is pleased announce that the Company has completed its spinout transaction whereby York spun-out 100% of the common shares of Phoenix Gold Resources (Holdings) Ltd. ("**Spinco**") to the shareholders of York (the "**Shareholders**") by way of a court-approved plan of arrangement (the "**Plan of Arrangement**") pursuant to the *Business Corporations Act* (British Columbia) completed effective 12:01 a.m. PT on September 14, 2023 (the "**Effective Time**").

The Plan of Arrangement received approval from the Supreme Court of British Columbia on August 1, 2023 and shareholder approval on July 26, 2023 as described in the Company's news release of July 26, 2023 and June 15, 2023. Spinco holds interests in the Plumas and Eldorado properties (collectively, known as the "**Phoenix Gold Project**").

Pursuant to the terms of the Plan of Arrangement, at the Effective Time, the Shareholders received 0.2 of a common share of Spinco ("**Spinco Shares**") and one new common share of York (the "**New Shares**") in exchange for every existing common share of York held (the "**Old Shares**"). Following which the Old Shares were cancelled. Following the Effective Time, Shareholders received 13,705,803 Spinco Shares, being 100% of Spinco, and continue to hold the same number of common shares of York as before the Effective Time. Holders of options and warrants of York did not receive Spinco Shares.

Upon surrender to Computershare Investor Services Inc. (the "**Depository**") of certificates representing Old Shares that were outstanding immediately prior to the Effective Time of the Arrangement, together with a duly completed and executed Letter of Transmittal, registered holders of such Old Shares are entitled to receive the New Shares and Spinco Shares pursuant to, and subject to the terms and conditions of the Plan of Arrangement. Each registered Share (other than CDS and DTC) will receive a Direct Registration Advice ("**DRS Advice**"), evidencing the Spinco Shares and New Shares held by each Shareholder. Non-registered holders of Old Shares that were outstanding immediately prior to the Effective Time of the Plan of Arrangement should contact their nominee (i.e. broker, trust company bank or other registered holder) which holds the certificates representing such securities, on their behalf to arrange for surrender and exchange pursuant to the Plan of Arrangement.

At the Effective Time, Shareholders will own shares in two reporting companies: Spinco, which will focus on the development of the Phoenix Gold Project, and York, which 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. Spinco Shares have the CUSIP and ISIN of 718972102 and CA7189721029, respectively. The New Shares will be trading on the TSX Venture Exchange under the new CUSIP and ISIN, 98664A108 and CA98664A1084, respectively.

Early Warning Disclosure

Spinco became a reporting issuer as a result of the Plan of the Arrangement; therefore, York is providing the following disclosure pursuant to National Instrument 62 – 103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, with respect to York's previous ownership of more than 10% of the issued and outstanding Spinco Shares. Immediately prior to the Effective Time, York owned a total of 15,750,100 Spinco Shares, being all of the issued and outstanding Spinco Shares. Following the consolidation of the Spinco Shares at a ratio such that the number of Spinco Shares is equal to 0.2 of the issued and outstanding common shares of York at the Effective Time and the completion of the Plan of Arrangement, York holds zero Spinco Shares.

The Spinco Shares were disposed by York as a step of the Plan of Arrangement, so that upon completion all of the issued and outstanding Spinco Shares are held by Shareholders. York currently has no plans or intentions that relate to, or would result in, any of the actions requiring disclosure under applicable early warning reporting provisions. In accordance with applicable securities laws and the policies of the TSX Venture Exchange, York may, from time to time, acquire Spinco Shares in the open market or otherwise, and reserves the right to engage in similar transactions with respect to such securities, the whole depending on market conditions, the business and prospects of Spinco and other relevant factors.

An early warning report will be filed with the British Columbia, Alberta and Ontario securities commissions and will be available for viewing on SEDAR+ under the profile of York. For further information or to obtain a copy of the early warning report, please contact York. The head office of York and Spinco is 1518 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

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.

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

Telephone: 778-302-2257 | Email: info@yorkharbourmetals.com

Website: www.yorkharbourmetals.com

1518 – 800 Pender Street W, Vancouver, BC, Canada V6C 2V6

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.