

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

EUROPEAN METALS CORP.
Suite 810 - 789 West Pender Street
Vancouver, BC V6C 1H2
(the "Company")

Item 2 Date of Material Change

December 20, 2019 and January 3, 2020

Item 3 News Release

The news release was posted under the Company's SEDAR profile.

Item 4 Summary of Material Change

The Company announced the settlement of an aggregate \$1,158,660.42 of debt through the issuance of 46,346,417 common shares of the Company at a deemed price of \$0.025 per common share to certain creditors of the Company, including certain of its directors and officers.

Item 5 Full Description of Material Change

The Company announced that its board of directors has approved the settlement of an aggregate \$1,158,660.42 of debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company issued 46,346,417 common shares of the Company (the "Shares") at a deemed price of \$0.025 per Share to certain creditors of the Company, including certain of its directors and officers (the "Creditors").

All securities issued will be subject to a statutory hold period which will expire on the date that is four months and one day from the date of issuance.

As certain insiders participated in the Debt Settlement, it is considered to be a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on the exemption from the requirement for valuation under MI 61-101 on the basis of the exemption contained in section 5.5(b) of MI 61-101 as the Company's Shares are not listed on a specified market, and on the exemption from the requirement for minority shareholder approval under MI 61-101 on the basis of the exemption contained in section 5.7(a) of MI 61-101 as that the fair market value of the consideration of the Shares issued to the insiders in connection with the Debt Settlement does not exceed 25% of the Company's market capitalization

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Matt Fish, Director

Business Telephone: 905-781-8786

Facsimile: 604-687-3141

Item 9 Date of Report

January 6, 2020