

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

**Item 1 Name and Address of Company**

Canadian GoldCamps Corp. (the “Company”)  
545 Granite Street  
Sudbury, ON P3C 2P4

**Item 2 Date of Material Change**

August 13, 2020

**Item 3 News Release**

The news release was disseminated on August 13, 2020 by way of the facilities of Stockwatch and Globe Newswire.

**Item 4 Summary of Material Change**

The Company announced that in connection with the change in corporate strategy announced on July 24, 2020, Alex Terentiew has been appointed as the President and Chief Executive Officer of the Company and David Garofalo has been appointed to the Board of Directors.

The Company also announced that, subject to Canadian Securities Exchange approval and in accordance with the Company's stock option plan, the Company has granted a total of 5,670,000 options to directors, officers, employees and consultants of the Company. Each option is exercisable to purchase one common share of the Company at \$0.325 per share for a period of 5 years from the date of issuance.

**Item 5 Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

The Company announced that in connection with the change in corporate strategy announced on July 24, 2020, Alex Terentiew has been appointed as the President and CEO of the Company and David Garofalo has been appointed to the Board of Directors.

Alex Terentiew brings both capital markets and mining corporate experience to the Company, most recently serving as the SVP Corporate Development and Investor Relations at Trevali Mining. Prior to Trevali, Alex spent over 12 years in the investment industry as a mining and commodity research analyst at Scotiabank, Credit Suisse, Raymond James and most recently at BMO Capital Markets. Prior to his career in research, he was a licensed Professional Geoscientist in the Province of Ontario. Mr. Terentiew holds an MBA degree from the Rotman School of Management, a Master of Applied Science in Civil Engineering and a Bachelor of Science from the Department of Geology, both from the University of Toronto.

David Garofalo currently serves as Chairman of Great Panther Mining Limited, Chairman and CEO of Gold Royalty Corp. (a subsidiary of GoldMining Inc.), and the Chairman and CEO of the Marshall Precious Metals Fund. Prior to these roles, Mr. Garofalo was the former President and CEO of Goldcorp Inc., a position he held from 2016 until its 2019 sale to Newmont Corporation.

Prior to Goldcorp, he was President, CEO and Director of Hudbay Minerals Inc. (2010-2016), Senior Vice President, Finance and CFO and Director with Agnico-Eagle Mines Limited (1998-2010) and Treasurer of Inmet Mining Corporation (1990-1998). Mr. Garofalo was recognized as the Mining Person of the Year by the Northern Miner (2012) and was named Canada's CFO of the Year by Financial Executives International Canada (2009), among other industry awards. He is a Chartered Professional Accountant and a Certified Director of the Institute of Corporate Directors (ICD.D), holds a Bachelor of Commerce from the University of Toronto and is also a Director of the Greater Vancouver Board of Trade and the Vancouver Symphony Orchestra.

Additionally, the Company today announced that, subject to Canadian Securities Exchange approval and in accordance with the Company's stock option plan, the Company has granted a total of 5,670,000 options to directors, officers, employees and consultants of the Company. Each option is exercisable to purchase one common share of the Company at \$0.34 per share for a period of 5 years from the date of issuance.

**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**

Alex Terentiew, President & CEO

Business Telephone: 647 640-2141

Facsimile: 604 687 3141

**Item 9 Date of Report**

August 20, 2020