

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Canadian GoldCamps Corp. (the “**Company**”)
810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

November 12, 2020

Item 3 News Release

The news release was disseminated on November 12, 2020 by way of the facilities of Globe Newswire, filed on SEDAR and posted to the Company’s disclosure hall with the CSE.

Item 4 Summary of Material Change

The Company announced that it has entered into an agreement with respect to a contemplated business combination by way of a proposed share exchange between MegumaGold Corp and the Company to which MegumaGold Corp. would acquire 100% of the issued and outstanding shares of the Company.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

See attached news release.

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

November 16, 2020

MEGUMAGOLD AND CANADIAN GOLDCAMPS ANNOUNCE INTENT TO COMPLETE MERGER

November 12, 2020

Halifax, Nova Scotia / Vancouver, British Columbia - MegumaGold Corp. (CSE: NSAU, OTC: NSAU, FWB: 2CM2) (“MegumaGold”) and Canadian GoldCamps Corp. (CSE: CAMP, OTC: SMATF, FSE: A68) (“Canadian GoldCamps”) are pleased to announce that they have entered into an arm’s length agreement dated November 12, 2020 (the “Agreement”) with respect to a contemplated business combination by way of a proposed share exchange between MegumaGold and Canadian GoldCamps to which MegumaGold would acquire 100 per cent of the issued and outstanding shares of Canadian GoldCamps (the “Transaction”). The parties shall jointly prepare an information circular (setting forth inter alia the recommendations of their respective boards of directors for the proposed Transaction) as soon as reasonably feasible. Each party will file a Notice of Meeting and Record Date on SEDAR in due course.

The proposed Transaction would provide shareholders of both companies with:

- A complementary district consolidation of Canadian GoldCamps properties in New Brunswick’s Bathurst Mining Camp, Newfoundland’s Central Gold Belt, and MegumaGold’s extensive exploration land position in Nova Scotia’s Meguma Gold District;
- Combined goal of defining additional gold resources across Nova Scotia and New Brunswick in 2021;
- Strengthened balance sheet and enhanced ability to raise capital to advance exploration;
- Strengthened management and leadership team through complimentary skillsets;
- A critical mass to support further accretive entry into dominant positions in Gold Camps across Canada.

Canadian GoldCamps is engaged in the acquisition, exploration and development of natural resource assets with a focus on precious metal properties which have potential for both significant exploration upside and are prospective for future development. Canadian GoldCamps this year expanded its strategic focus toward precious metals and further affirmed its forward-looking plan to build a diversified portfolio of exploration properties in historical gold-producing areas of Canada.

MegumaGold has assembled a strategically positioned, district-scale claim tenure comprised of 110,791 hectares within the Meguma Gold District in Nova Scotia. MegumaGold’s current focus is preparing drilling campaigns for its Caribou, Killag, and Touquoy West Properties while continuing to develop its regional targets throughout the district. At Touquoy West, located 4 km to the west of St Barbara’s Touquoy mine, combined soil geochemistry results and Induced Polarization (IP) survey results have identified three main anomalies on strike with the Touquoy mine that have never been drill tested. At Killag, MegumaGold’s initial Reverse Circulation (RC) drilling program has identified anomalous gold results over a strike length of 1 km open to the east and west, approximately 20 km to the east of St Barbara’s Touquoy mine. In September of 2020 MegumaGold completed an amalgamation with Osprey Gold acquiring the Goldenville deposit (see MegumaGold press release dated September 14, 2020).

Canadian GoldCamps has assembled approximately 4,150 hectares of prospective gold properties in New Brunswick, near the historic Bathurst mining district, and in Newfoundland's Central Newfoundland Gold Belt, a region that has recently shown significant gold exploration success. In New Brunswick, Canadian GoldCamps properties encompass the majority of the Elmtree Gold Project ("Elmtree"), which contains a historical resource estimate and will require additional exploration and drilling to enhance its gold-bearing potential. A Mineral Resource Estimate is currently planned for the Elmtree Project that will incorporate the results from an upcoming drilling program and the latest industry gold price forecasts. In Newfoundland, Canadian GoldCamps' seven claims are proximal to the northeast trending Dog Bay Suture and the parallel Appleton and JPB Faults, which have been identified as hosting significant gold-bearing potential.

Theo Van der Linde, President of MegumaGold stated, *"We're incredibly pleased to be working with the GoldCamps team in building a premier gold exploration and development company with assets in emerging gold districts throughout Atlantic Canada. With this merger Meguma shareholders will benefit by not only be acquiring high quality assets with growth potential, but also direct access to invaluable guidance from well regarded Board members."*

David Garofalo, Director of Canadian GoldCamps commented, *"Today's announcement is yet another positive step towards fulfilling our vision of creating a premier, Canadian-based precious metals focused exploration and development company. The advanced stage of our assets in New Brunswick, along with the early, albeit exciting potential of the properties in Newfoundland, are a great regional and strategic fit to MegumaGold's extensive land position in the under explored Meguma Gold District. I would like to thank our CEO, Alex Terentiew, for advancing Canadian GoldCamps towards this merger and helping create a new exploration company that shareholders can be excited about. We wish him well in his next endeavour."*

Alex Terentiew, President and CEO of Canadian GoldCamps stated, *"2020 has been a very busy and exciting year for the Company, and for the gold mining industry at large, and I am delighted to have had the privilege to lead Canadian GoldCamps through its growth thus far. With the combined portfolio of assets based in the Atlantic Provinces, and taking into account travel restrictions during this global COVID-19 pandemic, however, this merger presents an opportunity for all shareholders to benefit from the experience and relationships MegumaGold's existing management team has fostered in the region over the past few years. I am confident that MegumaGold's CEO, Regan Isenor, who is based in Halifax and has both regional and international experience, is well suited to lead the company forward. I wish the Company great success in the years ahead"*.

Details of the Proposed Transaction

MegumaGold will acquire all of the issued and outstanding shares of Canadian GoldCamps. Each shareholder of Canadian GoldCamps (each, a **"GoldCamps Shareholder"**) will receive such number of common shares of MegumaGold (the **"Meguma Shares"**) as is equal to the product of the number of common shares of Canadian GoldCamps (the **"GoldCamps Shares"**) held by such shareholder at an exchange ratio which equals one and one-tenth (1.1) Meguma Shares per one (1) GoldCamps Share outstanding at the closing of the Transaction.

The definitive agreement will provide that unexercised incentive stock options and share purchase warrants of Canadian GoldCamps will be assumed by MegumaGold and will: (i) remain outstanding for

their full term, and (ii) following the closing date of the Transaction, entitle the holder thereof to acquire Meguma Shares in lieu of GoldCamps Shares, in such number and at such exercise price as shall be adjusted based on the exchange ratio inherent in the Transaction, and otherwise on the same terms and conditions as existed prior to the Transaction.

Canadian GoldCamps will have the right to appoint three (3) members to the board of directors of the resulting issuer, with the total number of members of such board of directors to be initially set at four (4). MegumaGold shall contribute management personnel to the resulting issuer.

MegumaGold currently has 136,318,288 outstanding common shares and 34,466,433 shares reserved for issuance under incentive stock options and share purchase warrants. As of today's date, it is anticipated an aggregate of 82,966,803 Meguma Shares are anticipated to be issued to the GoldCamps Shareholders, along with options and warrants entitling GoldCamps Shareholders to acquire a further 30,903,501 Meguma Shares.

Based on the foregoing and assuming no outstanding options or warrants of Canadian GoldCamps are exercised prior to closing and giving effect to any concurrent financing, the resulting issuer from the Transaction will have 219,285,092 shares issued and outstanding, of which former GoldCamps Shareholders will hold approximately 38% of the issued and outstanding common shares of the resulting issuer (40% of the common shares of the resulting issuer on a fully diluted basis).

The Transaction is subject to a number of conditions, including due diligence by each party, completion of definitive documentation, approval by Boards of Directors of each party, obtaining any necessary shareholder approvals (including any minority approval required by Multilateral Instrument 61-101, if applicable, obtaining all governmental, regulatory, Canadian Securities Exchange (the "CSE"), and other third-party approvals which are necessary in order to allow the parties to complete the Transaction. The precise form of the Transaction will be determined following further advice and consultation with the parties' respective legal and tax advisors. The Transaction cannot close until all of these conditions are met. There can be no assurance that the Transaction will be completed as proposed, or at all. A finder's fee may be payable on the transaction.

Qualified Person Statement

This press release has been reviewed and approved by Regan Isenor, Chief Executive Officer of MegumaGold Corp. Bob Komarechka, P.Geo., Director of Canadian GoldCamps Corp and a "Qualified Persons" as defined under NI 43-101, has prepared and approved the scientific and technical information disclosed in this press release.

About MegumaGold Corp.

MegumaGold Corp. (CSE: NSAU, OTC: NSAUF, FWB: 2CM2) is a Canadian junior gold exploration company engaged in the business of acquiring, exploring and developing natural resource properties. MegumaGold has centered its exploration focus on the developing Meguma formation of Nova Scotia. As a result, MegumaGold has assembled a strategically positioned, district-scale tenure position of 110,791 hectares within the Meguma Gold District. For additional information, please visit MegumaGold's website: <http://www.MegumaGold.com>.



About Canadian GoldCamps Corp.

Canadian GoldCamps Corp. (CSE: CAMP, OTC: SMATF, FSE: A68) is a Canadian-based gold exploration and development company established to provide investors with exposure to the best opportunities that the next generation of Canadian gold discoveries may present. Canadian GoldCamps is intent on being proximal to large new discoveries with a commanding position in these highly active gold camps, as well taking commanding positions in belts that possess all of the ingredients for the next major Canadian gold discovery. For additional information, please visit Canadian GoldCamp's website: <https://www.goldcamps.ca/>.

Upon closing of the Transaction, the resulting issuer is expected to be listed for trading on the CSE.

For more information, please contact:

Mr. Regan Isenor, Chief Executive Officer, MegumaGold Corp.

902-233-4381

info@megumagold.com

www.megumagold.com

Mr. Alex Terentiew, Chief Executive Officer, Canadian GoldCamps Corp.

647-640-241

info@goldcamps.ca

www.goldcamps.ca

Forward-Looking Statements and Cautionary Language

All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to MegumaGold and Canadian GoldCamps within the meaning of applicable securities laws including, without limitation economic estimates and any statements related to the proposed transaction, proposed board and management changes and shareholder and exchange approvals. MegumaGold and Canadian GoldCamps provide forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, results of due diligence investigations, ability to raise adequate financing, shareholder and exchange approvals in respect of the transaction and unprecedented market and economic risks associated with current unprecedented market and economic circumstances, as well as those risks and uncertainties identified and reported in MegumaGold's and Canadian GoldCamps's public filings under its respective SEDAR profile at www.sedar.com. Although MegumaGold and Canadian GoldCamps have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. MegumaGold and Canadian GoldCamps disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

The CSE has not approved or disapproved the contents of this news release or passed upon the merits of any of the transactions described herein, including the Transaction.



Neither the CSE nor its Regulation Services Providers (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.