

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Canadian GoldCamps Corp. (the "**Company**" or "**Goldcamps**")
Suite 1890 – 1075 West Georgia Street,
Vancouver, BC V6E 3C9

Item 2 Date of Material Change

June 3, 2024

Item 3 News Release

The news release was disseminated by Globenewswire and filed on SEDAR.

Item 4 Summary of Material Change

On June 3, 2024, the Company announced it has entered into Definitive Agreement to Acquire 70% interest in Murphy Lake Property located in the Athabasca Basin, Saskatchewan (the "**Transaction**") and prior to the completion of the Transaction, the Company will conduct a non brokered private placement of up to 27,111,111 subscription receipts (the "**Offering**").

If completed, the Transaction will constitute a "fundamental change" of Canadian GoldCamps pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"). As a result, the Transaction requires approval of the majority of the shareholders of the Company. Upon completion of the Transaction, Canadian GoldCamps intends to be listed on the CSE as a mining issuer and will principally focus on the exploration and development of the Property. The resulting issuer that will exist upon completion of the Transaction (the "**Resulting Issuer**") will continue to operate under a name to be determined by the Company.

Under the rules of the CSE, the Company's shares will remain halted until closing of the Transaction.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Transaction

The Company has entered into a definitive agreement dated May 29, 2024 (the "**Agreement**") with F3 Uranium Corp's wholly- owned subsidiary, F4 Uranium Corp. ("**F4**") to earn up to a 70% interest in and to F4's Murphy Lake Property (the "**Property**") in the Athabasca Basin, Saskatchewan. The Property is located in the north-eastern corner of the Athabasca Basin, 30 km north-west of Orano's McLean Lake deposits, 5 km south of IsoEnergy's Hurricane Uranium Deposit and covers approximately 6.1 square kilometers of land.

To earn an initial 50% in and to the Property (the "**Initial Option**"), Canadian GoldCamps made a non-refundable cash payment of \$100,000 to F4 pursuant to the letter of intent dated February 13, 2024. In consideration for entering into the Agreement, Canadian GoldCamps shall make a further non-refundable cash payment of \$200,000 to F4 on July 26 2024 the date for which the Company obtains shareholder approval (the "**Initial Payment Date**") of the transaction. In order to maintain the Initial Option in good standing, the Company shall make additional and non-refundable cash payments to F4 in the aggregate of \$600,000 according to the following schedule:

- (a) \$150,000 on or before the date that is six (6) months after the Initial Payment Date;
- (b) \$150,000 on or before the date that is twelve (12) months after the Initial Payment Date;
- (c) \$150,000 on or before the date that is eighteen (18) months after the Initial Payment Date; and
- (d) \$150,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

To maintain the Initial Option in good standing, Canadian GoldCamps shall incur the following aggregate expenditures on the Property totaling \$10,000,000 according to the following schedule:

- (a) total cumulative expenditures of \$5,000,000 on or before the date that is twelve (12) months after the Initial Payment Date; and
- (b) additional expenditures of \$5,000,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

All expenditures required to be made by the Company may be made on a "make or pay" basis (i.e. Canadian GoldCamps may either incur the required expenditures or pay F4 in cash for any shortfall, such cash payment to be made within 30 days of the end of the period for which such expenditures are required to be incurred pursuant to the Agreement) in order to maintain the Initial Option in good standing, but none of the expenditures are firm commitments. Expenditures incurred in any one-year period in excess of the minimum amounts can be carried over to the next year. All subsequent eligible expenditures will be applied as assessment credits toward the Property with applicable governmental authorities.

In order to maintain the Initial Option in good standing, Canadian GoldCamps shall, on or before the date that is ten (10) business days after the date that Canadian GoldCamps has completed one or more equity financings to raise gross proceeds totalling at least \$6,000,000, issue from treasury to F4 for no additional consideration that number of common shares equal to 9.9% of the total number of common shares that are issued and outstanding as of such issuance date. All common shares issued will be issued as fully paid and non-assessable free and clear of all encumbrances, subject only to a four-month resale restriction imposed by applicable securities legislation. Failure to issue the common shares to F4 in accordance with the schedule will result in the termination of the Initial Option.

Upon the Company earning a 50% interest in and to the Property, both parties agree to participate in a joint venture for the further exploration and development of the Property, and, if deemed warranted, to bring the Property or a portion thereof into commercial production by establishing and operating a mine.

To earn an additional 20% interest in and to the Property (for a total 70% interest in and to the Property) (the "**Bump up Option**"), the Company must make the following cash payments and property expenditures:

1. \$250,000 on or before the date that is thirty (30) months after the Initial Payment Date; and
2. \$250,000 on or before the date that is thirty-six (36) months after the Initial Payment Date; and
3. incurring additional expenditures of \$8,000,000 on or before the date that is thirty-six (36) months after the Initial Payment Date. Notwithstanding the foregoing, the Company, at its option, may make a cash payment to F4 in lieu of any portion of the required expenditures at any time.

Upon the Company exercising the Initial Option and Bump up Option (if applicable), F4 shall receive a 2% net smelter return ("**NSR Royalty**"), provided that the Company shall be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Property. Therefore, if the Company obtains the Initial Interest, it shall be responsible for 50% of the NSR Royalty; and if the Company obtains the Initial Option and Bump up Option, it shall be responsible for 70% of the NSR Royalty.

If the Transaction is completed, it will constitute a "fundamental change" of Canadian GoldCamps pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"). As a result, the Transaction requires approval of the majority of the shareholders of the Company. Upon completion of the Transaction, Canadian GoldCamps intends to be listed on the CSE as a mining issuer and will principally focus on the exploration and development of the Property. The resulting issuer that will exist upon completion of the Transaction (the "**Resulting Issuer**") will continue to operate under a name to be determined by the Company.

The Transaction is an arm's length transaction. Upon closing of the Transaction (the "**Closing**") and the Offering, it is expected that current shareholders of Canadian GoldCamps will hold approximately 90.1% of the common shares of the Resulting Issuer, F4 will hold approximately 9.9% of the common shares of the Resulting Issuer and new shareholders as a result of the Financings will hold approximately 62% of the common shares of the Resulting Issuer.

Under the rules of the CSE, the Company's shares will remain halted until closing of the Transaction.

The Offering

The Offering will consist of (i) up to 16,000,000 hard dollar Subscription Receipts ("**HD Subscription Receipts**") at a price of C\$0.25 per HD Subscription Receipt (the "**Issue Price**") and (ii) up to 11,111,111 charity flow-through Subscription Receipts ("**CFT Subscription Receipts**" and together with the HD Subscription Receipts, the "**Subscription Receipts**" or "**Offered Securities**") to be sold to charitable purchasers at a price of C\$0.36 per CFT Subscription Receipt (the "**CFT Price**"). Each HD Subscription Receipt and CFT Subscription Receipt will be deemed automatically exercised (for no further consideration and with no further action on the part of the holder thereof) upon the satisfaction of the Escrow Release Conditions on or before the Escrow Release Deadline (each as defined below) for one common share of the Corporation (a "**Share**") and one Share to be issued as a "flow-through share" (a "**Charity FT Share**"), respectively.

The total gross proceeds of the Offering will be deposited in escrow (the “**Escrowed Funds**”) with Endeavor Trust Corporation (the “**Subscription Receipt Agent**”) pending completion of the Transaction. Release of the Escrowed Funds will be conditional upon satisfaction of the following conditions (together, the “**Escrow Release Conditions**”): (i) approval of the Transaction by Canadian GoldCamps shareholders; (ii) closing of the Transaction; and (iii) the receipt of all required regulatory approvals.

If the Escrow Release Conditions are not satisfied prior to December 31, 2024, then the Subscription Receipt Agent will return the Escrowed Funds to each holder of the Subscription Receipts in an amount equal to the aggregate subscription price for the Subscription Receipts paid by such holder, together with a pro rata portion of the interest earned on the Escrowed Funds, and the Subscription Receipts will be cancelled with no further force or effect.

The proceeds of the Offering will be used for exploration and related expenditures respecting the Property and working capital purposes. An amount equal to the gross proceeds from the issuance of the CFT Subscription Receipts will be used to incur “Canadian exploration expenses” as defined in the Income Tax Act (Canada) that will qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the Income Tax Act (Canada) (the “**Qualifying Expenditures**”). Such Qualifying Expenditures will be incurred on or before December 31, 2025 and an amount of such Qualifying Expenditures equal to the gross proceeds from the issuance of the CFT Subscription Receipts will be renounced by the Corporation to the subscribers of the CFT Subscription Receipts with an effective date no later than December 31, 2024. In the event that the Corporation is unable to renounce the CFT Price on or prior to December 31, 2024 for each CFT Subscription Receipt purchased and/or if the amount of the Qualifying Expenditures are reduced upon assessment or reassessment by the Canada Revenue Agency, the Corporation will as sole recourse for such failure to renounce, indemnify each purchaser of CFT Subscription Receipts for the additional taxes payable by such subscriber to the extent permitted by the Income Tax Act (Canada) as a result of the Corporation’s failure to renounce the Qualifying Expenditures as agreed.

Further details regarding the Offering, will be included in a subsequent news release(s) once additional details become available.

Conditions of Closing

Completion of the Transaction will be subject to certain conditions, including but not limited to: (a) the receipt of all necessary approvals of the boards of directors of Canadian GoldCamps and F4; (b) the receipt of approval of the shareholders of Canadian GoldCamps in accordance with applicable laws, including the rules of the CSE; (c) the receipt of all required consents and approvals, including without limitation, approval of the Transaction by the CSE; (d) the completion by Canadian GoldCamps of the Share Financing such that the Resulting Issuer will have a minimum of \$6,000,000 following expenses related to the Transaction; (e) the completion by F4 of audited and unaudited financial statements and related financial information as may be required, and (f) the completion of satisfactory mutual due diligence.

Item 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

Michael Taylor
Telephone: 604-687-2038

Item 9 Date of Report

June 7, 2024