

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

1. **Name and Address of Company**

Benjamin Hill Mining Corp. (the “Company”)  
1050 – 12471 Horseshoe Way  
Richmond, B.C. V7A 4X6

2. **Date of Material Change**

December 17, 2021

3. **News Release**

A press release was issued on December 17, 2022 and disseminated through Market News and Stockwatch.

4. **Summary of the Material Change**

**Benjamin Hill Mining Corp. Completes Debt Settlement Transactions**

5. **Full Description of the Material Change**

Vancouver, British Columbia (December 17 2022) - Benjamin Hill Mining Corp. (CSE: BNN) (OTCBB: BNNHF) (“BHM” or the “Company”) announce that it has amends its news release of November 19, 2021. The Company will now carry out a non-brokered private placement of up to 6,000,000 units of the Company (the “Units”) at a price of \$0.35 CAD per Unit (the “Offering”) for a total of 2.1 million CAD and perform a units for debt settlement transaction, settling \$1,404,209 in loans payable with 4,012,024 Units, with each Unit having a deemed price of \$0.35 CAD per Unit.

All settled payables under the securities for debt transactions are for loans and promissory notes outstanding. The proceeds of the outstanding loans were used to directly advance the exploration, sampling activities and provide general working capital to the company. It is anticipated that the units for debt settlement transaction shall be completed prior to the completion of the non-brokered private placement.

Each Unit is comprised of one common share of the Company (a “Common Share”) and one-half of one transferable purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable to acquire one Common Share (a “Warrant Share”) at a price of \$0.50 CAD per Share for a period of 24 months from the date the financing is closed, subject to accelerated expiry.

If, at any time after the date that is four months and one day from the date of closing, the average closing price of the company's common shares on the Canadian Securities Exchange is \$0.80 or more for 10 consecutive trading days, the company will have the right to accelerate the expiry of the warrants by giving notice, via a news release issued within five business days of the last day of such 10 consecutive trading day calculation period. Thereafter, unless exercised by the holder, the warrants will expire, and be of no further force and effect on the date that is 30 days after the date of said news release. If fully exercised, the net proceeds of the warrants will total \$2.5 million CAD.

Finder’s fees may be payable to qualified individuals comprised of shares, warrants or cash or any combination thereof.

**Exemptions**

The Offering will be conducted pursuant to available prospectus exemptions including sales to accredited investors, family members, close friends and business associates of directors and officers of the Corporation, to purchasers who have obtained suitability advice from a registered investment dealer pursuant to the exemption set

out in BC Instrument 45-536 (Exemption from prospectus requirement for certain distributions through an investment dealer) (the "Investment Dealer Exemption") and to existing shareholders of the Corporation pursuant to the exemption set out in British Columbia Securities Commission BC Instrument 45-534 (Exemption from prospectus requirement for certain trades to existing security holders) (the "Existing Shareholder Exemption").

For subscribers utilizing the Existing Shareholder Exemption, the Offering is available to all shareholders of the Company as of November 18, 2021, (the "Record Date") (and still are shareholders) who are eligible to participate under the Existing Shareholder Exemption. Any person who becomes a shareholder of the Company after the Record Date is not permitted to participate in the offerings using the Existing Shareholder Exemption, but other exemptions may still be available to them. Shareholders who became shareholders after the record date should consult their professional advisors when completing their subscription form to ensure that they use the correct exemption.

There are conditions and restrictions when relying upon the Existing Shareholder Exemption, namely, the subscriber must: a) be a shareholder of the Company on the Record Date (and still are a shareholder), b) be purchasing the Units as a principal, i.e. for their own account and not for any other party, and c) may not purchase more than \$15,000 value of securities from the Company in any twelve month period, unless they have first received 'suitability advice' from a registered investment dealer and, in this case, subscribers will be asked to confirm the registered investment dealer's identity and employer.

The proposed net proceeds received from the Offering after payment of commissions are intended to be used by the Company for to pay expenses related to the Company's properties under option agreement in Mexico, settle payables and for working capital the following purposes:

#### **Use of Funds**

The proceeds of the Offering will be used to conduct a Phase II work program on the Benjamin Hill's Sonora Gold Property, to repay the outstanding debt, generate working capital and general corporate purposes. Assuming the entire \$ 2,100,000 Offering is completed, the use of proceeds will be as follows: Phase II drill program on the Benjamin Hill's Sonora Gold property, (\$1,600,000); property taxes (\$200,000); options agreements (\$100,000); offering costs (\$50,000); legal/accounting/audit costs (\$60,000); transfer agent fees/regulatory listing and filing fees (\$10,000); website/corporate communications (\$20,000); General and Administrative expenses (\$60,000).

Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net earnings may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities. If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the above uses in priority and in such proportions as management of the Company determines is in the best interests of the Company.

Subscribers in all Canadian jurisdictions may utilize the Existing Shareholder Exemption. Existing shareholders resident in countries other than Canada will need to meet local jurisdiction requirements to participate.

Subscribers implementing the Investor Dealer Exemption must reside in one of the following jurisdictions: Alberta, British Columbia, Manitoba, New Brunswick and Saskatchewan. Subscribers resident in countries other than Canada will need to meet local jurisdiction requirements to participate.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51 – 102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

Cole McClay,  
CEO and Director  
Email: [info@mojavegoldcorp.com](mailto:info@mojavegoldcorp.com)

9. **Date of Report**  
December 17, 2021