

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Musk Metals Corp. (formerly Gold Plus Mining Inc.) (the “Company”)
2905 - 700 W Georgia Street
Vancouver, BC, V7Y 1C6

Item 2 Date of Material Change

January 25, 2022 and February 1, 2022

Item 3 News Release

The news releases were disseminated through Accesswire.

Item 4 Summary of Material Change

On January 25, 2022, the Company announced it had entered into a property option agreement dated January 19, 2022 (the “**Option Agreement**”) with Jinhua Capital Corporation (“**Jinhua**”), a capital pool company (“**CPC**”) as defined under Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the TSX Venture Exchange (the “**Exchange**”), pursuant to which the Company has agreed to grant an option (the “**Option**”) for Jinhua to earn up to a 100% interest in and to the 58 mineral claims that constitute the Pluto Gold and Base Metals Property, located in the Dolomieu and Daubree Townships of Quebec (the “**Pluto Property**”) in accordance with the terms and conditions as described in the Option Agreement (the “**Transaction**”).

On February 1, 2022, the Company announced it had entered into a property purchase agreement to acquire a 100% interest in the highly prospective Allison Lake East Lithium claims, located in northwestern Ontario.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached News Releases

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Nader Vatanchi, CEO and Director, (604) 717-6605

Item 9 Date of Report

February 4, 2022



FOR IMMEDIATE RELEASE

**MUSK METALS ENTERS INTO PLUTO PROPERTY OPTION AGREEMENT TO FOCUS ON
LITHIUM PROJECTS**

JANUARY 25, 2022, VANCOUVER, BC – MUSK METALS CORP. (“MUSK METALS” OR THE “COMPANY”) (CSE: MUSK) (OTC: EMSKF) (FSE: 1130) is pleased to announce, further to its news release dated October 27, 2021, it has entered into a property option agreement dated January 19, 2022 (the “**Option Agreement**”) with Jinhua Capital Corporation (“**Jinhua**”), a capital pool company (“**CPC**”) as defined under Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the TSX Venture Exchange (the “**Exchange**”), pursuant to which the Company has agreed to grant an option (the “**Option**”) for Jinhua to earn up to a 100% interest in and to the 58 mineral claims that constitute the Pluto Gold and Base Metals Property, located in the Dolomieu and Daubree Townships of Quebec (the “**Pluto Property**”) in accordance with the terms and conditions as described in the Option Agreement (the “**Transaction**”).

Summary of the Transaction

First Option

The Option may be exercised by Jinhua acquiring an initial 80% interest in and to the Pluto Property (the “**First Option**”) by:

- paying \$118,324 in cash, common shares of Jinhua (each, a “**Jinhua Share**”), or combination thereof, at the sole election of Jinhua on the closing date of the Transaction (the “**Closing Date**”); and
- paying an additional \$118,324 in cash, Jinhua Shares, or combination thereof, at the sole election of Jinhua on or before the date that is 18 months from the Closing Date.

Upon satisfaction of the payments set out above, the first stage of the Option will be deemed to be exercised and Jinhua will earn an 80% interest in and to the Pluto Property. Any Jinhua Shares issued in connection with the Option will be issued at the price of the Private Placement Financing (as defined below), or as otherwise required by the Exchange. All Jinhua Shares issued will be subject to a restricted period of four months and one day.

Upon exercise of the First Option, Jinhua and Musk will be deemed to have formed a joint venture (the “**Joint Venture**”) on an 80% - 20% basis, respectively, and will promptly execute a joint venture agreement based upon the material terms attached to the Option Agreement. Jinhua will initially have a participating interest in the Joint Venture and Musk will have a carried interest in the Joint Venture until the earlier of: (a) exercise of the Second Option as defined below; and (b) termination of the Second Option. In the event the Second Option is terminated for failing to satisfy the conditions thereof, Musk’s interest in the Pluto Property will automatically change to a participating interest.

Second Option

Jinhua may exercise the Option to acquire the remaining 20% interest in and to the Pluto Property (the “**Second Option**”) by:

- incurring at least \$250,000 in qualified exploration and development expenditures on the Pluto Property (“**Expenditures**”) on or before the fourth anniversary of the execution of the Definitive Agreement; and
- incurring at least an additional \$500,000 (\$750,000 in the aggregate) in Expenditures on or before the fifth anniversary of the execution of the Definitive Agreement.

Upon satisfaction of incurring the expenditures set out above, the Second Option will be deemed to be exercised and Jinhua will acquire an additional 20% (100% in the aggregate) interest in and to the Pluto Property. Upon the exercise of the Second Option, the Joint Venture will terminate. In the event that Jinhua fails to satisfy the conditions to exercise the Second Option, the Second Option will terminate, Musk’s interest will automatically change from a carried interest to a participating interest, and the parties will proceed to advance the Pluto Property in accordance with the Joint Venture terms.

Optionor Expenditures

Pursuant to the terms of the Option Agreement, from January 19, 2022 to December 31, 2022, Musk has the sole and exclusive right to conduct Expenditures on the Pluto Property of up to \$200,000 (the “**Optionor Expenditures**”). Upon complying with certain notice and accounting requirements as set out in the Option Agreement, Jinhua has agreed to reimburse the Optionor Expenditures to Musk in cash, Jinhua Shares, or combination thereof, at the sole election of Jinhua. Any Jinhua Shares issuable will be subject to the approval of the Exchange and issued at the Discount Market Price as of the date that the expenditure certificate is received by Jinhua, or as otherwise required by the Exchange. All such Jinhua Shares issued will be subject to a restricted period of four months and one day.

Joint Venture Terms

Upon the formation of the Joint Venture, Jinhua will have an initial participating interest of 80% and Musk will have an initial carried interest of 20% until the earlier of the exercise of the Second Option and the termination of the Second Option. In the event the Second Option is exercised, the Joint Venture will terminate. In the event the Second Option is terminated, Musk’s interest in the Pluto Property will automatically change to a participating interest.

The parties will bear their respective proportionate costs in connection with advancing the Pluto Property. The Pluto Property will be held in the names of the parties jointly as tenants in common in proportion to their interests. Legal title will be transferred and held in the name of the operator in trust for the benefit of the Joint Venture. A management committee will be created to supervise and coordinate the development of the Pluto Property and to consider and approve operations plans and operating programs. Each party will have the right to appoint one representative to the management committee for each 20% interest in the Joint Venture held.

Jinhua, being the party with the larger initial interest, will be the initial operator under the Joint Venture. The operator is entitled to include in costs a charge for management supervision and corporate administration of the Joint Venture equal to: (a) 5% of costs for exploration work until a feasibility report is commissioned; (b) 3% of costs following feasibility to production; and (c) 5% during the period in which a mine closure plan is effective.

In the event a party has its interests reduced to below 10% through dilution by not participating in development and costs, the party's interests will be reduced to a 1% royalty of the net smelter returns from the Pluto Property as and when produced.

General Terms

The parties anticipate they will close the Qualifying Transaction and grant the Option on or before March 31, 2022 (the “Closing Date”).

About Musk Metals Corp.

Musk Metals is a publicly traded exploration company focused on the development of highly prospective, discovery-stage mineral properties located in some of Canada's top mining jurisdictions. The growing portfolio of mineral properties exhibit favorable geological characteristics in underexplored areas within the prolific “Electric Avenue” pegmatite field of northwestern Ontario, the “Abitibi Lithium Camp” of southwestern Quebec, the “Golden Triangle” district of British Columbia, the Mineral Rich “Red Lake” mining camp of Northwestern Ontario and the “Chapais-Chibougamau” mining camp, the second largest mining camp in Quebec, Canada.

Make sure to follow the Company on [Twitter](#), [Instagram](#) and [Facebook](#) as well as subscribe for Company updates at <http://www.muskm Metals.ca/>

ON BEHALF OF THE BOARD


CEO & Director

For more information on Musk Metals, please contact:

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Website: www.muskm Metals.ca

Corporate Address: 2905 – 700 West Georgia Street, Vancouver, BC, V7Y 1C6

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the intended use of proceeds of the Offering and other matters regarding the business plans of the Company. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including that the Company may use the proceeds of the Offering for purposes other than those disclosed in this news release; adverse market conditions; and other factors beyond the control of the Company. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-

looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.



FOR IMMEDIATE RELEASE

MUSK METALS ACQUIRES 100% INTEREST IN THE ALLISON LAKE EAST LITHIUM CLAIMS

FEBRUARY 1st, 2022, VANCOUVER, BC – Musk Metals Corp. (“Musk Metals”) (“Musk” or the “Company”) (CSE: MUSK) (OTC: EMSKF) (FSE: 1I30) is pleased to announce that it has entered into a property purchase agreement to acquire a 100% interest in the highly prospective Allison Lake East Lithium claims, located in northwestern Ontario. The claims are situated within the recently mapped Allison Lake Batholith LCT Goldilocks zone that is a 5 km wide corridor containing spodumene-bearing pegmatites, spessartine-bearing pegmatites, rare-metal earth occurrences.

Musk’s third lithium project, the Allison Lake East claims span over 1,500 hectares in close proximity to multiple mapped pegmatites, situated 45 km northwest of the McCombe Lithium Deposit with an unclassified and non-compliant resource of 2.08 Mt averaging 1.3% Li₂O (MDI 52J13NE00004). The McCombe Lithium Deposit has recently been optioned by Green Technology Metals (ASX:GT1) as part of their Root-Seymour lithium asset which totals 12,022 hectares in the southeastern portion of the Allison Lake Batholith. Green Metals Technology has also acquired 6,968 additional hectares in their Allison Lithium Project asset which lies contiguous to Musk’s land package.

Musk Metals CEO and Director, Nader Vatanchi states, “We have added a third highly prospective lithium project to our active portfolio of Canadian lithium and battery metals assets. The Allison Lake East claims are situated in what has quickly become a recognized lithium and rare-earth metals district following large land acquisitions by Green Technology Metals. Recent field work by GT1 has provided evidence that the Allison Lake Batholith is living up to its expectations as one of the largest fertile peraluminous multiphase intrusion in northwestern Ontario and may be highly prospective for LCT-type pegmatites. Musk is currently planning a 2022 work program to establish high priority targets and sampling for pegmatite occurrences.”



Figure 1. Musk Metals Allison Lake East lithium property within the Allison Lake batholith.

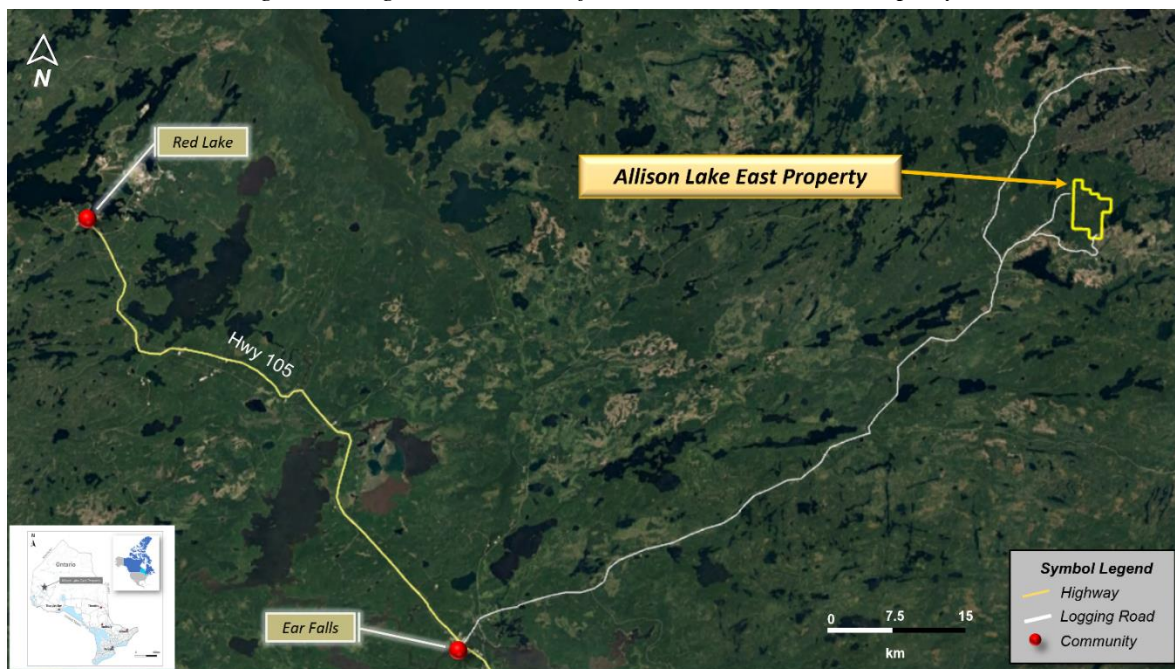
About Musk's Allison Lake East Property

The 2003 Ontario Geological Survey ("Breaks") report described the Allison Lake batholith as the largest known peraluminous granitic body in northwestern Ontario. Breaks concluded that, "the Allison Lake batholith represents an important new exploration target for rare-element mineralization and is the largest such granite thus far documented in Ontario. This area has high potential for further discoveries of rare-element mineralization that occur in exocontact, metasedimentary-hosted pegmatites or as internal pegmatites within the parent granite". The Root Bay pluton which is host to the McCombe lithium deposit of 2.08 Mt @ 1.3% Li₂O (OGS OFR 6160) and is also an S-type peraluminous granite which appears genetically linked to the Allison Lake batholith (Breaks et al., 2003, OFR 6099).

Recent fieldwork by GT1 prospectors has outlined what is termed the LCT Goldilocks Fractionation Zone (LCT GFZ)(LCT=lithium-cesium-tantalum). The LCT GFZ represents a 5 km wide corridor that contains spodumene-bearing pegmatites, spessartine-bearing pegmatites, rare-metal earth occurrences and fractionation mineral occurrences (Figure 2). This supports the evidence that the outer edge of the Allison Lake Batholith contains a high degree of fractionation and provides the best potential for the discovery of additional lithium and rare metal bearing pegmatites ([Strategic Lithium Footprint Substantially Expanded \(iguana2.com\)](#)). The Allison Lake East Property is well positioned within the LCT GFZ corridor (Figure 1).

Musk's Allison Lake East claim block consists of four contiguous mining claims (75 cell units) covering approximately 1,520 hectares and is easily accessible via logging roads from the community of Ear Falls (see Figure 2).

Figure 2. Regional location of the Allison Lake East Property.



Acquisition Terms

Musk has entered into a property purchase agreement to acquire a 100% interest in the Property from arm's length vendors by paying \$10,000 and issuing 1,500,000 common shares upon closing. The Vendors will retain a 1.5% net smelter royalty ("NSR") on the Project, of which Musk may purchase one half of the NSR for \$1,000,000 at any time up to commencement of production.

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P. Geo., who is an independent Qualified Person (QP) as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

The QP and the Company has not completed sufficient work to verify the historic information on the Allison Lake East Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

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