

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Musk Metals Corp. (the "Company")  
2905 - 700 W Georgia Street  
Vancouver, BC, V7Y 1C6

**Item 2 Date of Material Change**

December 28, 2022 and December 30, 2022

**Item 3 News Releases**

The December 28, 2022 news release was disseminated through Accesswire and Stockwatch. The December 30, 2022 news release was disseminated through Market News and Stockwatch.

**Item 4 Summary of Material Change**

On December 28, 2022, the Company announced that has finished its drilling campaign on its 100% owned "Elon" lithium project in Quebec. Four drill holes have been completed on the southwest part of the Property.

On December 30, 2022, the Company released results of voting on all resolutions presented to its annual general meeting of shareholders held on December 21, 2022.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See attached News Release

*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**

December 30, 2022



**MUSK METALS ANNOUNCES IT HAS COMPLETED DRILLING ON ITS 100% OWNED “ELON” LITHIUM PROJECT IN QUEBEC, CANADA**

December 28<sup>th</sup>, 2022, VANCOUVER, BC – Musk Metals Corp. (“Musk Metals” or the “Company”) (CSE: MUSK) (OTC: EMSKF) (FSE: 1I30) has finished its drilling campaign on its 100% owned "Elon" lithium project in Quebec. Four drill holes have been completed on the southwest part of the Property.

**The Program**

Following the summer trail opening campaign, six drill pads have been prepared to the west, from which four drill holes have been successfully drilled. Overburden in the area is unexpectedly thick, with thickness ranging from 20 to 39m of sand originating from glacial sedimentary deposits. All of the drilled hole reached a depth of 150m. The objective of the program was to investigate soil anomalies following an initial trenching program that’s wasn’t successful due to the depth of the bedrock.

The first three holes (DDH-EL22-001, DDH- EL22-003 and DDH- EL22-004) had to go through approximately 20m of overburden before reaching bedrock, while DDH- EL22-007 had to go through approximately 39m of overburden before reaching bedrock.

Logging has been conducted on the core and lithological observations were made (Table 1). The lithology of the three holes to the west is a mix of andesite and intermediate tuff, while the interpreted intrusion to the east (DDH- EL22-007) is mostly granodioritic. No pegmatites have been observed in the core, but sulphides (pyrite, pyrrhotite, sphalerite and chalcopyrite) have been observed in almost all the lithologies and almost all the lengths of the core.

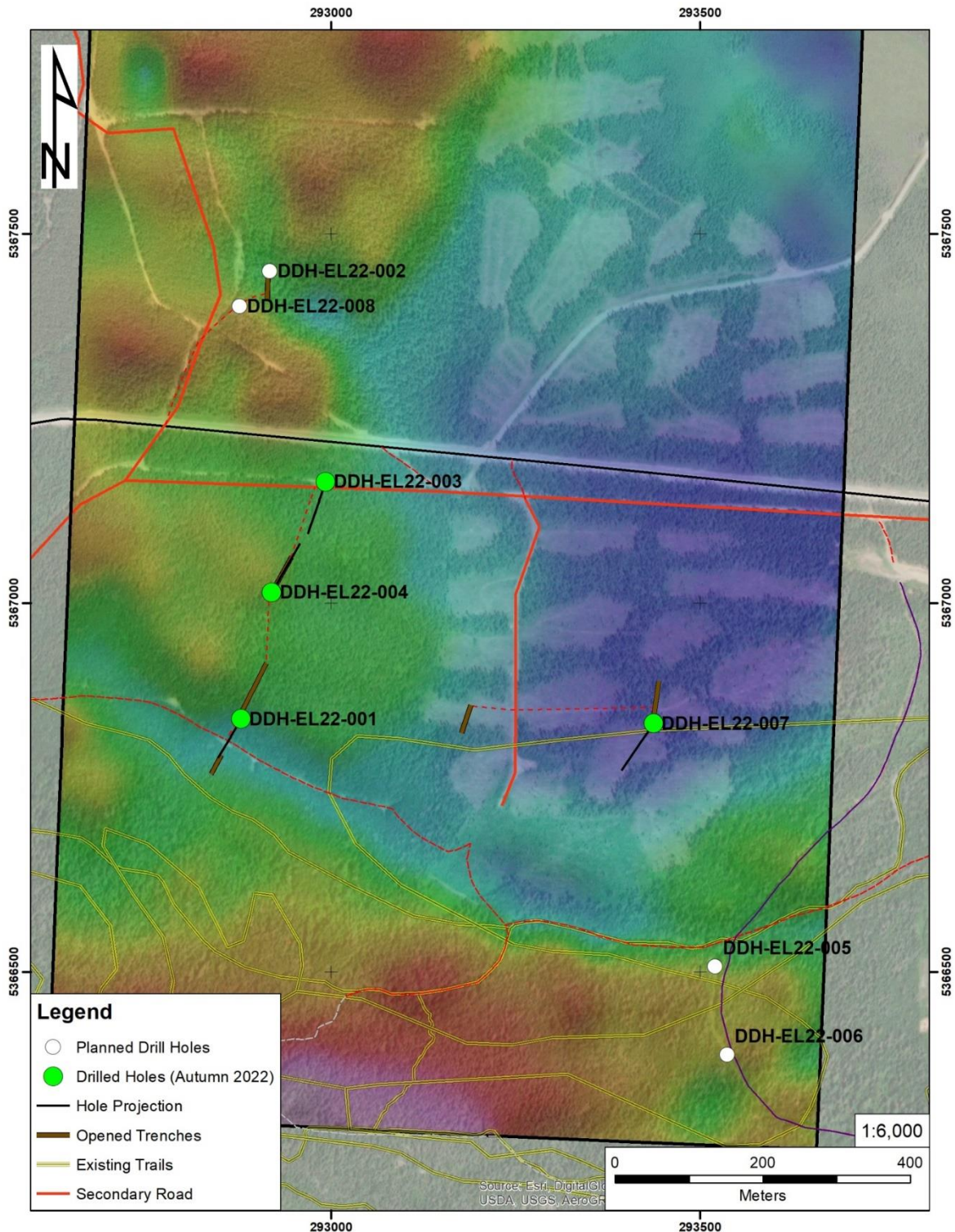
**Table 1: Completed Drill Holes Details.**

DDH ID	Overburden (m)	Length (m)	Main Lithology	Target
DDH-EL22-001	21	150	Andesite. Disseminated sulphides.	Hole 1 is located on the T4 Trench, it aim at the NNW-SSE low magnetic corridor emanating from the interpreted intrusion
DDH- EL22-004	21	150	Andesite and Intermediate tuff. Disseminated sulphides.	Hole 2 is located on the T10 Trench, it aims at a low magnetic corridor emanating from the interpreted intrusion that has been interpreted as a possible dyke swarm
DDH- EL22-003	19	150	Andesite and Intermediate tuff. Disseminated sulphides.	Hole 3 aims at a low magnetic corridor emanating from the interpreted intrusion that has been interpreted as a possible dyke swarm
DDH- EL22-007	39	150	Granodiorite. Disseminated sulphides.	Hole 4 aims at the same low magnetic corridor than Hole 3, emanating from the interpreted intrusion that has been interpreted as a possible dyke swarm

In total, including blanks and core sample, 118 samples were sent to ALS laboratory in Val-d'Or. 114 has been sent for a full-metallic package (protocols Au-ICP21 for gold and ME-MS61L for base metals), 12 were sent for whole rock analysis (protocol ME-XRF26) and 6 were sent for lithium analysis (protocols LI-ICP82, ME-MS81 and ME-4ACED81).

The next step will consist of a review of the assay results and reinterpretation of the geological maps to better define future steps forward. The Property is adjacent to significant lithium mineralization and the previous soil surveys indicate potential for lithium mineralization being hosted on the Property. The data we obtained from this initial campaign will help us to better define a potential source of anomaly. Recently, Lithium Amérique du Nord (LAN), a division of Sayona Mining Ltd acquired the mineral rights to the Vallée Lithium property, owned by Jourdan Resources Inc., located just south and adjacent to the Elon Property.

**Figure 1. Drilled Holes.**



## **The Property and Adjacent Properties**

The Elon Property is strategically located in Abitibi, Qc at approximately 600 meters northeast of North American Lithium Project (recently acquired by Sayona Québec) and formerly known as Mine Québec Lithium. North American Lithium produced over 907,000 tons of material at 1.40% Li<sub>2</sub>O between 1955 and 1965 (Boily et al, 1989). In a June 28<sup>th</sup>, 2022 news release, Sayona Québec formally approved the restart of North American Lithium operation for lithium extraction and spodumene concentrate production. In September 2022 Sayona announced a 200 million dollars contract for the mining operations (September 27<sup>th</sup>, 2022 press release).

Jourdan Resources is investigating a pegmatite field approximately 1000m SE of the Elon Property, has reported lithium content of up to 2.38% Li<sub>2</sub>O over 0.90m and 1.33% Li<sub>2</sub>O over 5.25m in pegmatites (June 9<sup>th</sup>, 2022 and July 7<sup>th</sup>, 2022 news release) and plans to conduct a second drilling campaign (September 15<sup>th</sup>, 2022 press release). Sayona announced in November the acquisition of the Vallée Lithium property (November 14<sup>th</sup>, 2022 press release).

This might indicate that the general area is fertile in lithium and that the regional environment is more favorable for additional lithium discovery in the future.

## **References:**

Boily, M., Pilote, P., Raillon, H., 1989: La métallogénie des métaux de haute technologie en Abitibi-Témiscamingue. Ministère des Ressources Naturelles, MB 89-29.

Jourdan Resources inc., June 9<sup>th</sup>, 2022 news release. *Jourdan Announces First of Eighteen Drillholes Assay Results With Li<sub>2</sub>O Grades.*

<https://jourdaninc.com/jourdan-announces-first-of-eighteen-drillhole-assay-results-with-li2o-grades/>

Jourdan Resources inc., July 7<sup>th</sup>, 2022 news release. *Jourdan Announces More Elevated Li<sub>2</sub>O Grades From Its Drill Campaign.*

<https://jourdaninc.com/jourdan-announces-more-elevated-li2o-grades-from-its-drill-campaign/>

Jourdan Resources Inc., September 15<sup>th</sup>, 2022 news release. *Jourdan Announces Soil Sampling Program Expansion And Arrival Of Second Drill To Accelerate Completion Of Its Phase 3 Summer Drill Campaign.*

<https://jourdaninc.com/jourdan-announces-soil-sampling-program-expansion-and-arrival-of-second-drill-to-accelerate-completion-of-its-phase-3-summer-drill-campaign/>

Sayona Québec inc. June 28<sup>th</sup>, 2022 news release. *Sayona & Piedmont Formally Approve NAL Restart.*

[https://sayonamining.com.au/wp/wp-content/uploads/2022/06/SYA\\_NAL-restart\\_28-Jun-22.pdf](https://sayonamining.com.au/wp/wp-content/uploads/2022/06/SYA_NAL-restart_28-Jun-22.pdf)

Sayona Québec inc. September 27<sup>th</sup>, 2022 news release. *Sayona et L. Fournier & Fils signent un contrat historique pour les opérations minières.*

<https://www.sayona.ca/wp-content/uploads/2022/09/Communique-Entente-Fournier-2.pdf>

Sayona Québec inc. November 14<sup>th</sup>, 2022 news release. *Strategic Acquisition Offers Potential Swift Increase To NAL Resource, Production Capacity.*

<https://sayona.ca/wp-content/uploads/2022/11/22-11-14-strategic-acquisition-offers-potential-swift-increase.pdf>

## **Qualified Person**

This press release was prepared by Pierre-Alexandre Pelletier, P.Geo OGQ, and Steven Lauzier, P.Geo OGQ whom are qualified persons as defined under National Instrument 43-101, and who reviewed and approved the geological information provided in this news release.

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

### **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.

ON BEHALF OF THE BOARD

*Nader Catanchi*

CEO & Director

### **For more information on Musk Metals, please contact:**

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### **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 statements regarding: the anticipated number of work programs to be initiated by the Company, their expected duration and temporal proximity, the evaluation of additional near-term acquisitions by the Company, the Offering and its terms, including the intended use of proceeds thereof; and other matters regarding the business or 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 not initiate or complete the exploration programs on the Pluto properties, that the Company may not identify or be able to close any potential acquisition, that the Offering may not close at all or on the terms announced; 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.



### **MUSK METALS ANNOUNCES RESULTS OF AGM**

**December 30, 2022, VANCOUVER, BC – Musk Metals Corp. (“Musk Metals” or the “Company”) (CSE: MUSK) (OTC: EMSKF) (FSE: 1I30)** has released the results of voting on all resolutions presented to its annual general meeting of shareholders held on December 21, 2022. A total of 6,041,015 common shares, or 9.2% of the 65,656,605 issued and outstanding common shares of the Company as at the record date of the Meeting, were voted at the Meeting in person or by proxy. All nominees were elected as directors of the Company.

In addition, the following matters were approved by the affirmative vote of the requisite majority of the votes represented at the Meeting:

Setting the number of directors of the Company at four; and  
The appointment of DMCL LLP as auditors of the Company.

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ON BEHALF OF THE BOARD

*Nader Catanechi*

CEO & Director

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