

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Geologica Resource Corp. (the “Company”)
Suite 1735 Two Bentall Centre
555 Burrard Street
Vancouver, BC V7X 1M9

Item 2 Date of Material Change

October 25, 2022

Item 3 News Release

The News Release was disseminated through Newswire on October 25, 2022 and filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

The Company is pleased to announce that it has completed its initial public offering through the sale of 6,830,000 common shares of the Company (“Shares”) at a price of \$0.10 per Share for gross aggregate proceeds of \$683,000. The Shares have been listed on the Canadian Securities Exchange under the ticker symbol “GRCM” and commenced trading on October 26, 2022.

Item 5 Full Description of Material Change

See attached news release at Schedule “A”

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

Douglas H. Unwin
President & CEO
(604) 762 – 5355
Doug.unwin@telus.net

Item 9 Date of Report

November 2, 2022

Schedule "A"
News Release dated October 25, 2022
(See attached)

GEOLOGICA COMPLETES INITIAL PUBLIC OFFERING AND COMMENCES TRADING ON THE CSE

VANCOUVER, BC, October 25, 2022 – Geologica Resource Corp. (CSE:GRCM) (“**Geologica**” or the “**Company**”) is pleased to announce the successful closing of its initial public offering (the “**Offering**”) of 6,830,000 common shares of the Company (“**Shares**”) at a price of \$0.10 per Share (the “**Offering Price**”) for gross proceeds of \$683,000.

The Shares are expected to commence trading on the Canadian Securities Exchange (the “**CSE**”) at the market open on October 26, 2022 under the symbol “GRCM”.

Pursuant to an agency agreement dated April 27, 2022, Research Capital Corporation (the “**Agent**”) acted as agent for the Offering. Geologica has granted the Agent an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part for a period of 30 days following the closing of the Offering, to sell up to an additional 15% of the Offering at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. In connection with the closing of the Offering, Geologica paid to the Agent a cash commission in the amount of \$33,640, as well as a corporate finance fee of \$35,000, \$10,000 of which was paid through the issuance of 100,000 Shares, plus applicable taxes paid in cash, in addition to reimbursement of certain expenses. In addition, the Agent and its selling group members received an aggregate 336,400 agent’s warrants to acquire up to 336,400 Shares at the Offering Price until October 25, 2024.

The net proceeds from the Offering will be used to carry out exploration of the Company’s principal project, the Topley Property, located in central British Columbia, in the Omineca Mining Division; to make payments pursuant to the option agreement dated December 19, 2021 as amended in respect of the Topley Property; and for general and administrative purposes and working capital.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold, within the United States, unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available.

No securities regulatory authority has reviewed or approved of the contents of this news release. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Geologica in any jurisdiction in which such offer, solicitation or sale would be unlawful.

All figures are in Canadian dollars unless otherwise stated.

About Geologica Resource Corp.

Geologica Resource Corp. is a mineral explorer, building shareholder value through the acquisition of projects with significant technical merit. The Company has an option agreement and a purchase agreement for 100% of the mineral claims known as the Topley Project, located in central British Columbia.

For more information, please refer to the Company's amended and restated prospectus dated July 22, 2022 available on SEDAR (www.sedar.com), under the Company's profile or please contact:

Doug Unwin

President & CEO

(604) 762-5355

doug.unwin@telus.net

Forward-Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as “plan”, “expect”, “ensuring”, “believe”, “anticipate”, “will”, “would” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, this news release contains forward-looking information pertaining to the expected timing for the commencement of trading of the Shares on the CSE, the exercise of the Over-Allotment Option and the Company's plans and objectives with respect to the Topley Project. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, environmental risks, limitations on insurance coverage, failure to obtain all necessary regulatory approvals, risks related to the ongoing COVID-19 pandemic and its impact on the Company, risks and uncertainties inherent in the exploration and development of mineral properties, and other risk factors set forth in the long-form prospectus of the Company dated July 22, 2022 under the heading “Risk Factors”, a copy of which is available on the Company's SEDAR profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, the assumption that general business and economic conditions will not change in a materially adverse manner. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.