

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Chemesis International Inc. (the “Company”)
P.O. Box 17559
Vancouver, BC
V6E 0B2

2. Date of Material Change

April 18, 2021

3. News Release

A news release with respect to the material change referred to in this report was disseminated on April 19, 2022 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

On April 19, 2022, the Company announced that it entered into a property option agreement (the “Option Agreement”) with Geomap Exploration Inc. (the “Vendor”) dated April 18, 2022, pursuant to which the Company has been granted the right to acquire a 100% interest in and to the Rose Property, which consists of a series of mineral claims located in Kamloops Mining Division, British Columbia (the “Property”). The Company and the Vendor are at arms-length.

The Company further announced the resignation of Brian Thurston from the board of directors of the Company (the “Board”) and the appointment of Mark Fields to the Board.

5. Full Description of Material Change

5.1 Full Description of Material Change

On April 19, 2022, the Company announced that it entered into the Option Agreement with the Vendor dated April 18, 2022, pursuant to which the Company has been granted the right to acquire a 100% interest in and to the Property. The Company and the Vendor are at arms-length.

Pursuant to the terms of the Option Agreement, the Company has been granted the right to acquire a 100% interest in and to the Property, in consideration for a series of cash payments and common share issuances to the Vendor and the incurrence of exploration expenditures over a period of two (2) years as follows:

- paying \$90,000 on or before the date that is 10 calendar days after the date all conditions precedent in favour of the Company are either fulfilled or waived by the Company (the “**Effective Date**”);
- issuing 250,000 common shares on or before the date that is 10 calendar days after the Effective Date;
- paying \$30,000 on or before the date that is one (1) calendar year after the Effective Date;
- issuing 250,000 common shares on or before the date that is one (1) calendar year after the Effective Date;
- incurring \$110,000 in exploration expenditures on or before the date that is one (1) calendar year after the Effective Date;
- paying \$50,000 on or before the date that is two (2) calendar years after the Effective Date;

- issuing 300,000 common shares on or before the date that is two (2) calendar years after the Effective Date; and
- incurring \$250,000 in exploration expenditures on or before the date that is two (2) calendar years after the Effective Date.

The common shares issued pursuant to the Option Agreement will be subject to voluntary resale restrictions, such that the common shares shall be released as follows: (i) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is three (3) months after the date of issuance; (ii) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is six (6) months after the date of issuance; (iii) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is nine (9) months after the date of issuance; and (iv) the remaining one-fourth of the common shares shall be released from voluntary restriction on the date that is 12 months after the date of issuance.

Following the acquisition of the Property, the Company will grant the Vendor a net smelter returns royalty totaling three percent (3%) on commercial production from the Property.

The transactions set out in the Option Agreement will qualify as a Change of Business (“COB”) as defined by the Policy 8 of the Canadian Securities Exchange (the “CSE”), and are subject to review by the CSE. Final approval of this COB by the CSE remains subject to a number of conditions, including shareholder approval to be obtained at a meeting to be held. Details of the shareholders' meeting will be announced in due course. Following completion of the COB, it anticipated that the Company will be listed on the CSE as a Mining Issuer under the name “Core Battery Metals Corp.” and the ticker symbol “CORX”. No finders’ fees or commissions are payable in connection with the COB.

The Company further announced the resignation of Mr. Brian Thurston from its board of directors and the appointment of Mr. Mark Fields to its board of directors, each with immediate effect. The Company would like to thank Mr. Thurston for all of his contributions to the Company and wishes him well in his future endeavours.

Mr. Fields has over 35 years industry experience in the mineral exploration and development. Mr. Fields has broad experience in overseeing mineral properties from exploration to production. Mr. Fields served as a geologist and business manager for the Rio Tinto Group (1991-1997), where he was involved in all aspects of Rio Tinto’s Canadian exploration activities and was intimately involved in advancing the Diavik diamond project from various exploration stages to feasibility studies. Mr. Fields also served as the Corporate Affairs Manager for La Teko Resources Ltd. (1997-1999), where he oversaw corporate planning and reporting and project evaluation until the company accepted a \$44 million take-over offer from Kinross Gold Corporation. Mr. Fields was the Vice President (1999-2001) and a director (1999-2009) of Copper Ridge Explorations Inc., where he was responsible for directing geological programs, project evaluations and continuous disclosure obligations of the company. Mr. Fields received the E.A. Scholz award in 2012 from the Association for Mineral Exploration B.C. for excellence in mine development for his key role in developing the Willow Creek metallurgical coal mine during his time at Pine Valley Mining Corporation as Executive Vice President (2001-2005). Mr. Fields has extensive public company experience as he has served as: a director (2010-present) and President and CEO (2017-present) of Discovery Harbour Resources Corp.; a director (2016-present) of Nickel Creek Platinum Corp.; a director of Geodex Minerals Ltd. (2009-2017); a director (2006-2013) and President and CEO (2012-2013) of Prime Meridian Resources Corp.; and a director of Bluestone Resources Inc. (2006-2012).

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For additional information, please contact Josh Rosenberg, President and Director of the Company, at (604) 398-3378.

9. Date of Report

April 19, 2022

Forward-Looking Statements

Forward-Looking Statements Caution. Statements in this report regarding the Company which are not historical facts are “forward-looking statements” that involve risks and uncertainties, such as the completion of the proposed acquisition. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties such as the risk that the closing of the COB may not occur for any reason. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions may not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities may not be achieved. These risks and uncertainties include but are not limited those identified and reported in the Company’s public filings under the Company’s SEDAR profile at www.sedar.com. Forward-looking statements in this report include the statements that list out the terms of Option Agreement and related COB. Actual results could differ materially from those currently anticipated due to factors such as: (i) the decision to not proceed with the Option Agreement and related COB, including adverse due diligence results or CSE refusal or shareholder refusal of the COB; or (ii) adverse market conditions. Additionally, completion of the COB is subject to a number of conditions, including but not limited to, CSE acceptance and shareholder approval. The COB cannot close until the required shareholder approval is obtained. There can be no assurance that the COB will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the information circular and listing statement to be prepared in connection with the COB, any information released or received with respect to the COB may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.