

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Lido Minerals Ltd.  
372 – 1917 W. 4<sup>th</sup> Ave.  
Vancouver, British Columbia V6J 1M7

**2. Date of Material Change**

February 26, 2020

**3. News Release**

The news release announcing the material change was disseminated on February 28, 2020, through GlobeNewswire. The news release was also filed with the British Columbia Securities Commission and the Alberta Securities Commission on SEDAR.

**4. Summary of Material Change**

Lido Minerals Ltd. acquired the right to earn 100% of the beneficial and legal right, title and interest in and to the Nimpkish mineral property.

**5.1 Full Description of Material Change**

See attached news release.

**5.2 Disclosure for Restructuring Transactions**

N/A

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

No information has been intentionally omitted from this material change report.

**8. Executive Officer**

Lucas Birdsall, CFO  
778.549.6714

**9. Date of Report**

February 28, 2020

# LIDO MINERALS LTD.

## NEWS RELEASE

### Lido Minerals Acquires the Nimpkish Property

**Vancouver, British Columbia / February 28, 2020 – Lido Minerals Ltd.** (“Lido” or the “Company”) is pleased to announce it has entered into a share purchase and sale agreement (the “**Agreement**”) with the shareholders of Pacific West Exploration Services Inc., a private British Columbia company (“**Pacific West**”), pursuant to which Lido has acquired the right to earn 100% of the beneficial and legal right, title and interest in and to the Nimpkish mineral property (the “**Property**”). Under the Agreement, Lido acquired all of the issued and outstanding common shares of Pacific West from the Pacific West shareholders in exchange for the issuance by Lido of an aggregate of 2,000,000 Lido common shares to the Pacific West shareholders. The issued Lido shares are subject to a four month hold period in accordance with applicable securities laws.

#### About the Nimpkish Property

Pacific West, as optionee, is party to an option agreement dated as of May 2, 2019 (the “**Option Agreement**”) with respect to the Property, under which Pacific West has the exclusive and irrevocable right to acquire a 100% interest in the Property from the registered owners of the Property (collectively, the “**Optionor**”). To successfully exercise the option under the Option Agreement, Pacific West is required to make aggregate cash payments of \$30,000 to the Optionor on or before May 1, 2020, and is required to make aggregate exploration expenditures of \$425,000 on the Property on or before December 31, 2023. To date, Pacific West has made \$75,000 in exploration expenditures on the Property and is current in its obligations under the Option Agreement.

In addition, under the Option Agreement Pacific West has granted to the Optionor a 2.0% net smelter returns royalty (“**NSR**”) on the Property. Pacific West has the right to repurchase one-half of the NSR from the Optionor by paying \$1,000,000 to the Optionor at any time prior to the commencement of commercial production on the Property. Beginning on December 31, 2023, and annually thereafter, Pacific West is required to make annual advanced minimum royalty payments of \$7,500 to the Optionor, and any such advanced payments shall be deducted from future NSR payments.

#### About Lido Minerals Ltd.

Lido Minerals Ltd. is a mineral exploration company with an option, through its wholly-owned subsidiary, to acquire a 100% interest in the Nimpkish mineral property in the Province of British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS

Lucas Birdsall, CFO

778.549.6714

[lucasbirdsall@gmail.com](mailto:lucasbirdsall@gmail.com)

#### **Forward-looking Information Cautionary Statement**

*Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially*

*from those anticipated in the forward-looking statements. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for Lido Minerals Ltd. described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at [www.sedar.com](http://www.sedar.com).*