

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

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Flow Metals Corp. (the "Issuer")  
810 – 789 West Pender Street  
Vancouver, BC V6Z 2R9

**ITEM 2. DATE OF MATERIAL CHANGE**

May 6, 2020

**ITEM 3. NEWS RELEASE**

The new release was filed on SEDAR and disseminated through the facilities of Market News Publishing and Stockwatch on May 6, 2020.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Issuer announced that it has closed a private placement of 3,700,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant shall entitle the holder thereof to purchase an additional common share at a price of \$0.10 for a period of 24 months from issuance.

The Issuer also announced that it had entered into debt settlement agreements to settle outstanding cash payments owed to four creditors for \$127,075 for management, administration and accounting consulting services. A total of \$52,000 of the debt is owed to Scott Sheldon and Jacob Verbaas, two insiders of the Issuer for management fees. Pursuant to the settlement agreements, the Issuer issued an aggregate of 1,270,750 common shares to the creditors at a deemed price of \$0.10 per common share.

All securities issued are subject to a four month and one day hold period from issuance.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

See attached news release.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not Applicable.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Scott Sheldon, President  
Telephone: (604) 725.1857

**ITEM 9. DATE OF REPORT**

May 11, 2020

## FLOW METALS CLOSES PRIVATE PLACEMENT AND DEBT SETTLEMENT

**Vancouver, BC, May 6, 2020 – Flow Metals Corp.** (“**Flow Metals**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement and it has issued 3,700,000 units (“**Units**”) for total aggregate proceeds of \$185,000 (the “**Offering**”).

Each Unit is comprised of one common share (a “**Share**”) and one transferable Share purchase warrant (a “**Warrant**”). Each Warrant is exercisable to purchase one additional Share at a price of \$0.10 for a period of 24 months from closing.

No finder’s fees have been paid pursuant to the Offering.

The Company has also entered into debt settlement agreements (“**Settlement Agreements**”) to settle outstanding cash payments owed to four creditors for \$127,075 for management, administration and accounting consulting services. A total of \$52,000 of the debt is owed to Scott Sheldon and Jacob Verbaas, two insiders of the Company for management fees (the “**Insider Debt**”). The disinterested directors of the Company have approved the Settlement Agreements with each of the insiders.

Pursuant to the Settlement Agreements, the Company will be issue an aggregate of 1,270,750 Shares to the creditors at a deemed price of \$0.10 per Share.

All securities issued pursuant to the Offering and Settlement Agreements will be subject to a statutory hold period of four months plus a day from issuance in accordance with applicable securities laws.

The Insider Debt settlement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“MI 61-101”) by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to the Insiders does not exceed 25% of its market capitalization.

### **About Flow Metals**

Flow Metals is a reporting issuer based in Vancouver and plans to list on a Canadian stock exchange. The Company develops exciting data rich gold projects with low capital requirements. The Company holds a 100% interest in three Canadian gold projects.

### **Sixtymile, Yukon:**

The Yukon placer gold fields have produced gold in the tens of million ounces over the past 100 years. The bedrock sources of these gold-in-gravel deposits are finally being traced and discovered today. The Sixtymile Project contains two gold-producing creeks. Flow Metals intends to target the

gold-bearing structures using a variety of geophysical methods and precise drilling. Highlights from previous drilling include 1.5 g/t Au over 24 m.

**New Brenda, British Columbia:**

Bordered by both a high-grade gold mine and a copper mine in the prolific Quesnel Terrane of BC, the New Brenda project is located on prospective ground. The property covers 100 km<sup>2</sup> and is cross-cut by a network of forestry roads. Trenching by Flow Metals in 2019 yielded 15.4 g/t Au over 1 m in a broader interval of 4 g/t Au over 4 m.

**Ashuanipi, Quebec:**

The Ashuanipi complex is 30 km northwest of Schefferville, Quebec. The project is located in a granulite terrane with mineralization similar to that found in greenstone belts. Targets on the claim are based on CARDS AI, geophysics, and prospecting. A ground program yielded samples with up to 17.45 g/t Au.

For further information, please contact:

Scott Sheldon, President

604.725.1857

[scott@flowmetals.com](mailto:scott@flowmetals.com)

**Forward-Looking Information:**

This press release may include “forward-looking information” (as that term is defined by Canadian securities legislation), concerning the Company’s business. Forward-looking information is based on certain key expectations and assumptions made by the Company’s management, including future plans for the exploration and development of its mineral properties. Although the Company believes that such expectations and assumptions are reasonable, investors should not rely unduly on such forward-looking information as the Company can give no assurance they will prove to be correct. Forward-looking statements in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to publicly update any forward-looking information (whether as a result of new information, future events or results, or otherwise) other than as required by applicable securities laws.