

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

October 21, 2022

ITEM 3. NEWS RELEASE

The new release was filed on SEDAR and disseminated through the facilities of Newsfile on October 21, 2022.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that it has closed a private placement of 5,178,999 units ("Units") at a price of \$0.07 per Unit for gross aggregate proceeds of \$362,529.93 (the "Private Placement").

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On October 21, 2022, the Issuer closed the Private Placement. Each Unit is comprised of one common share (each, a "Share") and one-half of one transferable Share purchase warrant (with two such half warrants being a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Share of the Issuer at a price of CAD\$0.15 for a period of 24 months from the date of issuance. No finder's fees have been paid on the Private Placement. The gross proceeds of the Private Placement will be used to fund exploration expenditures at the Issuer's current mining properties and for general working capital. All securities issued in connection with the Private Placement are subject to a four-month and one day hold period under securities laws.

Certain insiders of the Issuer participated in the Offering for an aggregate total of 1,700,000 in Units. The participation by such insiders is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Issuer has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Issuer's market capitalization (as determined under MI 61-101). The Issuer did not file a material change report more than 21 days before the expected closing of the Offering as the details of the participation therein by related parties of the Issuer were not settled until shortly prior to closing of the Offering and the Issuer wished to close on an expedited basis for sound business reasons.

G. Mark Curry ("Curry") acquired 1,000,000 Units under the Offering and Scott Sheldon ("Sheldon"), a director and officer of the Issuer, acquired 1,000,000 Units under the Offering. Prior to the Offering, Curry held 8.76% of the Issuer's issued and outstanding common shares on a non-diluted and 8.76% on a fully diluted basis and Sheldon held

6.20% of the Issuer's issued and outstanding common shares on a non-diluted and 8.41% on a fully diluted basis. After giving effect to the Private Placement, Curry beneficially owns and controls 15.09% of the Issuer's issued and outstanding common shares on a non-diluted and 20.90% on a fully diluted basis and Sheldon beneficially owns and controls 14.08% of the Issuer's issued and outstanding common shares on a non-diluted and 20.76% on a fully diluted basis. Curry and Sheldon acquired the Units for investment purposes. Curry and Sheldon intend to evaluate their individual investments in the Issuer and to increase or decrease their individual shareholdings from time to time as they may determine appropriate. A copy of the early warning report being filed by each of Curry and Sheldon may be obtained by contacting the Issuer at 604-687-2038.

None of the securities issued in connection with the Private Placement have been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them have been offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

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

October 24, 2022