

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

IM Exploration Inc. (the “Company”)
181 Bay Street
Brookfield Place, Suite 4400
Toronto, ON M5J 2T3

Item 2. Date of Material Change

February 4, 2021

Item 3. News Release

A news release dated February 4, 2021 was disseminated via Stockwatch and filed on SEDAR on February 4, 2021.

Item 4. Summary of Material Change

The Company announced the appointment of Raymond Harari as its new Chief Executive Officer (“CEO”) and President, subject to regulatory approval.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the appointment of Raymond Harari as its new Chief Executive Officer and President, subject to regulatory approval.

Mr. Harari is the founder of Canalis Capital, a merchant bank focused on disruptive industries. Prior to founding Canalis Capital, Mr. Harari worked at Credicorp Bank in its private wealth group in Panama and Nomura's consumer and retail investment banking group based in New York City. Mr. Harari graduated with honors from the University of Pennsylvania with a Bachelor of Science in systems engineering and a minor in engineering entrepreneurship and mathematics. Mr. Harari is an active angel investor across the technology, mining, fashion, cannabis, e-commerce, and energy sectors. Mr. Harari also served as the deputy director of the Chamber of Commerce, Industry and Agriculture of Panama.

In order to facilitate Mr. Harari’s appointment, Joel Freudman has resigned from his positions as CEO and President of the Company, but will continue to serve on the Company’s

board of directors in his new role as Chairman. Mr. Freudman has been the Company's President and CEO and a director since January 25, 2018.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted at:

Raymond Harari
President & Chief Executive Officer
Tel: (+507) 6675-2221

Item 9. Date of Report

February 5, 2021

Caution Regarding Forward-Looking Information

This material change report contains statements and information that, to the extent they are not historical fact, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions and estimates of management with respect to the Company's corporate strategy and personnel changes, made based on experience and management's perception of current conditions and expected developments, all of which management believes to be reasonable in the circumstances at the date hereof, but which may ultimately prove to be incorrect. Forward-looking information herein includes statements relating to the Company's overall corporate and strategic outlook and objectives.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from the outcomes expressed or implied by the forward-looking information herein, including, but not limited to, general risks associated with mineral exploration activities, difficulties attracting and retaining qualified personnel, regulatory approval processes, and possible changes to corporate strategy regarding the Mulloy Project and generally. Accordingly, readers should not place undue reliance on any such forward-looking information. The Company does not undertake any obligation to update any forward-looking information herein, except as required by applicable securities legislation.