

FORM 51-102F3
Material Change Report

1. **Name and Address of Company:**

Mariner Resources Corp.

10545 - 45 Avenue NW
250 Southridge, Suite 300
Edmonton, BC T6H 4M9

("Mariner" or the "Company")

2. **Date of Material Change:**

September 2, 2020

3. **Press Release:**

The press release was disseminated on September 2, 2020, and was subsequently filed on SEDAR.

4. **Summary of Material Change:**

Mariner is pleased to announce that it has entered into an agreement to acquire a 100% interest in Exploits Gold Corp., a private company focused on gold exploration in the prolific Exploits Subzone of central Newfoundland and Labrador.

5. **Full Description of Material Change:**

Mariner is pleased to announce that it has entered into an agreement to acquire a 100% interest in Exploits Gold Corp., a private company focused on gold exploration in the prolific Exploits Subzone of central Newfoundland and Labrador. Exploits Gold Corp. holds a strategic land position, with its core mineral land holdings predating the 2019 New Found Gold Corp. discovery. The two projects are known as the Mt. Peyton and Jonathan's Pond gold projects. The Mt. Peyton and Jonathans Pond properties are located two and twenty-five kilometers west and northeast respectively of New Found Gold's Queensway Discovery. Both projects are easily assessable via the Trans Canada Highway and together consist of 939 mineral claims encompassing a land area totalling 234.75 km² in the Exploits Subzone Camp.

In recognition of the Company's clear focus on the Exploits Subzone in Newfoundland, the Company has applied to change its name to Exploits Discovery Corp. and to change its stock trading symbol on the Canadian Securities Exchange to "NFLD". The Company also appoints Michael Collins as the President, Chief Executive Officer and a director of the Company and David Groves, PhD to the Advisory Board.

Under the terms of the agreement, the Company will acquire a 100-per-cent interest in Exploits Gold Corp. by issuing an aggregate of 18,910,752 common shares. The shares will have a hold period of 1/3 at 6 months, 1/3 at 12 months and 1/3 at 18 months. An additional 1,000,000 stock options in Exploits Gold Corp. will also convert into stock options in the Company with a strike price of \$0.59. Crest Resources Inc. ("Crest"), a major shareholder of the Company, also holds 47.84% of Exploits Gold Corp. and will receive 5,000,000 shares of the Company in the transaction. Following the proposed transactions, Crest will own and control 13,602,500 common shares of the Company

representing 25.5% of the then issued and outstanding common shares based on an estimated total of 53,294,052 common shares outstanding. Crest together with its joint actors will own and control 14,630,000 common shares representing 27.5% of the pro-forma issued and outstanding common shares. Michael Collins is the President, CEO and a director of both Crest and Exploits Gold Corp. and will receive 175,000 common shares in the transaction to bring his total ownership to 595,000 common shares of the Company.

The Company proposes to undertake a non-brokered private placement concurrently with the Exploits Gold Corp. transaction to raise gross proceeds of up to \$3,500,000 (the "Offering") through the issuance of up to 10,000,000 units at a price of \$0.35 per unit (each, a "Unit"). Each Unit consists of one common share and one half of one share purchase warrant, with each whole warrant exercisable into one further common share at a price of \$0.75 for a term of one year. The proceeds raised from the Offering will be used by the Company to conduct further exploration work on its properties in Newfoundland, project acquisition, and for general working capital. Finder's fees may also be paid.

The transaction constitutes a related party transaction under Multilateral Instrument 61-101 ("MI 61-101") but is exempt from the formal valuation requirements of MI 61-101 under sections 5.5(a) and 5.5(b) thereof and is exempt from the minority approval requirements of MI 61-101 under section 5.7(a) thereof. The Board of Directors of Mariner has unanimously approved the transaction. This Material Change Report was not filed more than 21 days before closing of the transaction due to the timing of the announcement and closing occurring in less than 21 days.

6. **Reliance on Subsection 7.1(2) of the National Instrument 51-102:**

Nothing in this form is required to be maintained on a confidential basis.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Justin Bourassa, CFO and Corporate Secretary
Tel: 780-437-6624

9. **Date of Report:**

September 10, 2020