

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Core Assets Corp. (the “**Company**”)
Suite 1450 – 789 West Pender Street
Vancouver, BC, V6C 1H2

Item 2 Date of Material Change

November 17, 2023

Item 3 News Release

The news release was disseminated on November 17, 2023 through Access Wire.

Item 4 Summary of Material Change

The Company completed its previously announced non-brokered private placement offering (the “**Offering**”), which was oversubscribed by 8,059,171 units (each, a “**Unit**”) and 11,638,037 flow-through units (each, a “**FT Unit**”). Pursuant to the Offering, the Company issued an aggregate of 16,392,505 Units at a price of \$0.12 per Unit for gross proceeds of \$1,967,100.60 and 25,923,752 FT Units at a price of \$0.14 per FT Unit for gross proceeds of \$3,629,325.28. The Company also announced the resignation of Mr. David Hodge the appointment of Mr. Josh Vann to the board of directors.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Board of Directors Changes

The Company appointed Joshua Vann to the board of directors of the Company, effective November 16, 2023. Additionally, the Company announced that David Hodge has resigned as director of the Company.

Closing of Private Placement

Each Unit is comprised of one common share (each, a “**Share**”) in the capital of the Company and one-half of one transferable Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Share (each, a “**Warrant Share**”) for a period of two years from the closing date (the “**Closing Date**”) at an exercise price of \$0.22 per Warrant Share.

Each FT Unit is comprised of one common share (each, a “**FT Share**”) in the capital of the Company issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one-half of one transferable common share purchase warrant (each whole warrant, a “**FT Warrant**”). Each whole FT Warrant entitles the holder thereof to purchase one additional common share in the capital of the Company (each, a “**FT Warrant Share**”) for a period of two years from the Closing Date at an exercise price of \$0.22 per FT Warrant Share.

The Company paid cash finder’s fees of \$217,137.48 and issued 1,543,157 broker warrants (each, a “**Broker Warrant**”) to certain finders. Each Broker Warrant entitles the holder thereof to purchase one additional common share in the capital of the Company (each, a “**Broker Warrant Share**”) for a period of two years from the Closing Date at an exercise price of \$0.12 per Broker Warrant Share.

All securities issued in connection with the Offering are subject to a four month and a day hold as required under applicable securities laws.

The Company intends to use the proceeds from the sale of Units for general working capital and exploration expenses. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Blue Property located in British Columbia, Canada on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2023.

Nicholas Rodway, the Chief Executive Officer and a director of the Company, acquired 110,000 FT Units under the Offering, Joshua Vann, the VP of Business Development and Strategy and a director of the Company acquired 36,000 FT Units, Sean Charland, a director of the Company, acquired 200,000 FT Units under the Offering, and Monica Barrington, VP of Exploration acquired 35,800 FT Units, each of which constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance to the insiders is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Company's market capitalization

None of the securities sold in connection with the Offering will be registered under the United States *Securities Act of 1933*, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Disclosure Required by MI 61-101

Pursuant to MI 61-101, the Offering constitutes a "related party transaction" as related parties of the Company participated in the Offering.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

The Company entered into a subscription agreement with Nicholas Rodway, the Chief Executive Officer and a director of the Company, whereby Mr. Rodway agreed to purchase 110,000 FT Units of the Company at a price of \$0.14 per FT Unit for proceeds of \$15,400.

The Company entered into a subscription agreement with Sean Charland, a director of the Company, whereby Mr. Charland agreed to purchase 200,000 FT Units of the Company at a price of \$0.14 per FT Unit for proceeds of \$28,000.

The Company entered into a subscription agreement with Joshua Vann, the VP of Business Development and Strategy and a director of the Company, whereby Mr. Vann agreed to purchase 36,000 FT Units of the Company at a price of \$0.14 per FT Unit for proceeds of \$5,040.

The Company entered into a subscription agreement with Monica Barrington, the VP of Exploration of the Company, whereby Ms. Barrington agreed to purchase 35,800 FT Units of the Company at a price of \$0.14 per FT Unit for proceeds of \$5,012.

(b) the purpose and business reasons for the transaction:

The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Blue Property

located in British Columbia, Canada on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2023.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The Company does not anticipate any material affect on the Company's business and affairs.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

See item (a).

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

The following table sets out the effect of the Offering on the percentage of securities of the Company beneficially owned or controlled by Nicholas Rodway, Sean Charland, Joshua Vann and Monica Barrington:

Name and Position	Dollar Amount of Securities Purchased	Number of Securities Purchased	No. of Securities Held prior to Closing of the Offering	Percentage of Issued and Outstanding Securities prior to Closing of the Offering	No. of Securities Held After Closing of the Offering	Percentage of Issued and Outstanding Securities After Closing of the Offering
Nicholas Rodway Chief Executive Officer and Director	\$15,400	110,000 FT Units	Undiluted: 5,460,100 Diluted: 8,010,100 ⁽¹⁾	Undiluted: 6.44% ⁽²⁾ Diluted: 9.17% ⁽³⁾	Undiluted: 5,570,100 Diluted: 8,175,100 ⁽⁴⁾	Undiluted: 4.38% ⁽⁵⁾ Diluted: 6.30% ⁽⁶⁾
Sean Charland Director	\$280,000	200,000 FT Units	Undiluted: 2,035,100 Diluted: 3,290,100 ⁽⁷⁾	Undiluted: 2.40% ⁽²⁾ Diluted: 3.82% ⁽⁸⁾	Undiluted: 2,235,100 Diluted: 3,590,100 ⁽⁹⁾	Undiluted: 1.76% ⁽⁵⁾ Diluted: 2.79% ⁽¹⁰⁾
Joshua Vann VP Business Development and Strategy and Director	\$5,040	36,000 FT Units	Undiluted: 1,004,150 Diluted: 2,490,800 ⁽¹¹⁾	Undiluted: 1.18% ⁽²⁾ Diluted: 2.89% ⁽¹²⁾	Undiluted: 1,040,150 Diluted: 2,544,800 ⁽¹³⁾	Undiluted: 0.82% ⁽⁵⁾ Diluted: 1.98% ⁽¹⁴⁾
Monica Barrington VP Exploration	\$5,012	35,800 FT Units	Undiluted: 41,000 Diluted: 441,000 ⁽¹⁵⁾	Undiluted: 0.05% ⁽²⁾ Diluted: 0.52% ⁽¹⁶⁾	Undiluted: 76,800 Diluted: 494,700 ⁽¹⁷⁾	Undiluted: 0.06% ⁽⁵⁾ Diluted: 0.39% ⁽¹⁸⁾

- (1) Comprised of: (i) 5,460,100 Shares held directly, (ii) 1,525,000 options held directly, each of which is exercisable into one Share, of which 800,000 are exercisable at a price of \$0.50 per Share until March 3, 2026 and 725,000 are exercisable at a price of \$0.23 per Share until June 19, 2027 and (iii) 1,025,000 warrants held directly, each of which is exercisable into one Share at a price of \$0.25 per Share until August 25, 2025.
- (2) Based on 84,789,432 Shares outstanding prior to the completion of the Offering.
- (3) Based on 87,339,432 Shares outstanding on a partially diluted-basis prior to the completion of the Offering comprised of: (i) 84,789,432 Shares outstanding prior to the completion of the Offering; (ii) 1,525,000 Shares that may be issuable on exercise of options held directly and (iii) 1,025,000 Shares that may be issuable on exercise of warrants held directly.
- (4) Comprised of: (i) 5,570,100 Shares held directly, (ii) 55,000 FT Warrants held directly, each of which is exercisable into one FT Warrant Share at a price of \$0.22 per FT Warrant Share until November 17, 2025 and (iii) all of the convertible securities set out in footnote (1) above.
- (5) Based on 127,105,689 Shares outstanding following the completion of the Offering.
- (6) Based on 67,124,201 Shares outstanding on a partially diluted-basis following the completion of the Offering, comprised of: (i) 127,105,689 Shares outstanding following the completion of the Offering, (ii) 1,525,000 Shares that may be issuable on exercise of options held directly and (iii) Shares that may be issuable on exercise of 1,080,000 warrants held directly.
- (7) Comprised of: (i) 2,035,100 Shares held directly, (ii) 800,000 options held directly, each of which is exercisable into one Share, of which 600,000 are exercisable at a price of \$0.23 per Share until June 19, 2027 and 200,000 are exercisable at a price of \$0.50 per Share until March 3, 2026 and (iii) 455,000 warrants held directly, each of which is exercisable into one Share at a price of \$0.25 per Share until August 25, 2025.
- (8) Based on 86,044,432 Shares outstanding on a partially diluted-basis prior to the completion of the Offering comprised of: (i) 84,789,432 Shares outstanding prior to the completion of the Offering, (ii) 800,000 Shares that may be issuable on exercise of options held directly and (iii) 455,000 Shares that may be issuable on exercise of warrants held directly.
- (9) Comprised of: (i) 2,235,100 Shares held directly, (ii) 100,000 FT Warrants held directly, each of which is exercisable into one FT Warrant Share, exercisable at a price of \$0.22 per FT Warrant Share until November 17, 2025 and (iii) all of the convertible securities set out in footnote (7) above.
- (10) Based on 128,460,689 Shares outstanding on a partially diluted-basis following the completion of the Offering, comprised of: (i) 127,105,689 Shares outstanding following the completion of the Offering, (ii) 800,000 Shares that may be issuable on exercise of options held directly and (iii) 555,000 Shares that may be issuable on exercise of warrants held directly.
- (11) Comprised of: (i) 1,004,150 Shares held directly, (ii) 1,000,000 options held directly, each of which is exercisable into one Share, of which 600,000 are exercisable at a price of \$0.23 per Share until June 19, 2027 and 400,000 are exercisable at a price of \$0.50 per Share until March 3, 2026 and (iii) 486,650 warrants held directly, each of which is exercisable into one Share at a price of \$0.25 per Share until August 25, 2025.
- (12) Based on 86,276,082 Shares outstanding on a partially diluted-basis prior to the completion of the Offering comprised of: (i) 84,789,432 Shares outstanding prior to the completion of the Offering, (ii) 1,000,000 Shares that may be issuable on exercise of options held directly and (iii) 486,650 Shares that may be issuable on exercise of warrants held directly.
- (13) Comprised of: (i) 1,040,150 Shares held directly, (ii) 18,000 FT Warrants held directly, each of which is exercisable into one FT Warrant Share, exercisable at a price of \$0.22 per FT Warrant Share until November 17, 2025 and (iii) all of the convertible securities set out in footnote (11) above.
- (14) Based on 128,610,339 Shares outstanding on a partially diluted-basis following the completion of the Offering, comprised of: (i) 127,105,689 Shares outstanding following the completion of the Offering, (ii) 1,000,000 Shares that may be issuable on exercise of options held directly and (iii) 504,650 Shares that may be issuable on exercise of warrants held directly.
- (15) Comprised of: (i) 41,000 Shares held directly and (ii) 400,000 options held directly, each of which is exercisable into one Share at a price of \$0.50 per Share until March 3, 2026.
- (16) Based on 85,189,432 Shares outstanding on a partially diluted-basis prior to the completion of the Offering comprised of: (i) 84,789,432 Shares outstanding prior to the completion of the Offering and (ii) 400,000 Shares that may be issuable on exercise of options held directly.
- (17) Comprised of: (i) 76,800 Shares held directly, (ii) 17,900 FT Warrants held directly, each of which is exercisable into one FT Warrant Share, exercisable at a price of \$0.22 per FT Warrant Share until November 17, 2025 and (iii) all of the convertible securities set out in footnote (15) above.

- ⁽¹⁸⁾ Based on 127,523,589 Shares outstanding on a partially diluted-basis following the completion of the Offering, comprised of: (i) 127,105,689 Shares outstanding following the completion of the Offering, (ii) 400,000 Shares that may be issuable on exercise of options held directly and (iii) 17,900 Shares that may be issuable on exercise of warrants held directly.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Resolutions of the board of directors were passed on November 17, 2023 which approved the Offering, with each of Nicholas Rodway, Sean Charland, Joshua Vann and Monica Barrington abstaining from voting. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

See item (a).

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Offering is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a) of MI 61-101, since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization.

The Company did not file a material change report 21 days prior to closing of the Offering as the Company was not aware of all details of the insider participation in the Offering until just before closing.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Contact: Nicholas Rodway, President & CEO
Telephone: 604.681.1568

Item 9 Date of Report

November 29, 2023