

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

**Item 1: Name and Address of Reporting Issuer**

Sassy Resources Corporation (the “Company” or “Sassy”)  
Suite 400 – 1681 Chestnut Street  
Vancouver, BC V6J 4M6

**Item 2: Date of Material Change**

May 12, 2021.

**Item 3: News Release**

A news release was issued and disseminated on May 4, 2021 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Changes**

The Company announced that it has expanded its Newfoundland property holdings, as further described in Item 5 below.

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

The Company announced that, through its subsidiary, Gander Gold Corporation (“Gander Gold”), the Company has expanded its Newfoundland property holdings from 156 sq. km to 1,381 sq. km. The multiple new claim blocks, optioned from prospector Shawn Ryan and Wildwood Exploration Inc., establish Sassy and Gander Gold as a significant force in the Newfoundland Gold Rush triggered by New Found Gold’s high-grade Keats Zone discovery. Gander Gold has also arranged a \$1.5 million non-brokered private placement (see terms below) to fund an initial phase of exploration and drilling ahead of a planned listing on a Canadian exchange.

**The Deal – Key Terms**

Sassy has entered into three separate option agreements with Shawn Ryan and Wildwood Exploration Inc. (the “optionor”) to acquire a 100% interest in a total of 4,905 claims comprising 1,225 sq. km.

The 2021 obligations covering all three agreements total \$345,355 in cash (to be paid by Gander), 2,250,000 common shares (the “Sassy Shares”) and a minimum work commitment of \$515,000 (Gander Gold). The issuance of 2,250,000 Shares of the Company were issued on May 12, 2021.

An additional \$1,315,000 in cash payments (by Gander Gold) are required over a 5-year period between 2022 and 2026 plus the issuance of 10,250,000 common shares (either Sassy Shares or Gander Shares) over the same 5-year period. Should Gander Gold list on a public exchange, share payments from that date forward will be payable in Gander Shares.

Additional minimum exploration commitments beyond 2021 (Gander Gold) are as follows: \$615,000 (2022); \$750,000 (2023); \$1,680,000 (2024); and \$3,000,000 (2025).

Upon exercise of each option in accordance with the applicable option agreement, the optionor will retain a 2.5-percent net smelter return royalty, provided that Sassy (Gander Gold) will have the right to purchase from the optionor that portion of the NSR royalty equal to 1% of such NSR royalty upon payment of the sum of \$2.5-million to the optionor at any time. Each of the three option agreements includes an advanced royalty of \$25,000 per year commencing on the 6th anniversary (2027). In addition, each of the option agreements includes 500,000 bonus shares of Sassy for the optionor if and when Sassy spins out Gander Gold as a separate publicly traded company.

The Company paid a finder’s fee of 300,000 Sassy Shares of the Company at a deemed value of \$150,000 (\$0.50 per Share) with respect to the above transaction.

**Individual Agreements**

**Gander North-Carmanville**

In order to exercise this option (“Gander East Agreement”), Sassy (Gander Gold) must make cash payments to the optionor of \$600,000 and issue 3,500,000 Sassy Shares (or Gander Gold Shares) over five years. Initial payments are \$100,000 and 750,000 Sassy Shares. Sassy (Gander Gold) must also incur expenditures of at least \$2,760,000 by November, 2025.

### **BLT & Mt. Peyton South**

In order to exercise this option (“**Thwart Island Agreement**”), Sassy (Gander Gold) must make cash payments to the optioner of \$553,625 and issue 4,500,000 Sassy Shares (or Gander Gold Shares) over five years. Initial payments are \$103,625 and 750,000 Sassy Shares. Sassy (Gander Gold) must also incur expenditures of at least \$2,000,000 by November, 2025.

### **Cape Ray II**

In order to exercise this option (“**Cape Ray Agreement**”), Sassy (Gander Gold) must make cash payments to the optioner of \$452,455 and issue 3,500,000 Sassy Shares (or Gander Gold Shares) over five years. Initial payments are \$87,455 and 500,000 Sassy Shares. Sassy (Gander Gold) must also incur expenditures of at least \$2,760,000 by November, 2025.

### **Gander Gold Private Placement**

Gander Gold has arranged a \$1.5 million non-brokered private placement to fund the 2021 cash payments and minimum exploration work requirements associated with all option agreements in Newfoundland. Gander Gold will issue “special warrants” at a subscription price of CAD \$0.05 per warrant. Each warrant shall be convertible into one Gander Share upon and subject to the terms and conditions outlined in the subscription agreement, which conversion shall take place no later than two weeks after the Company becomes a reporting issuer.

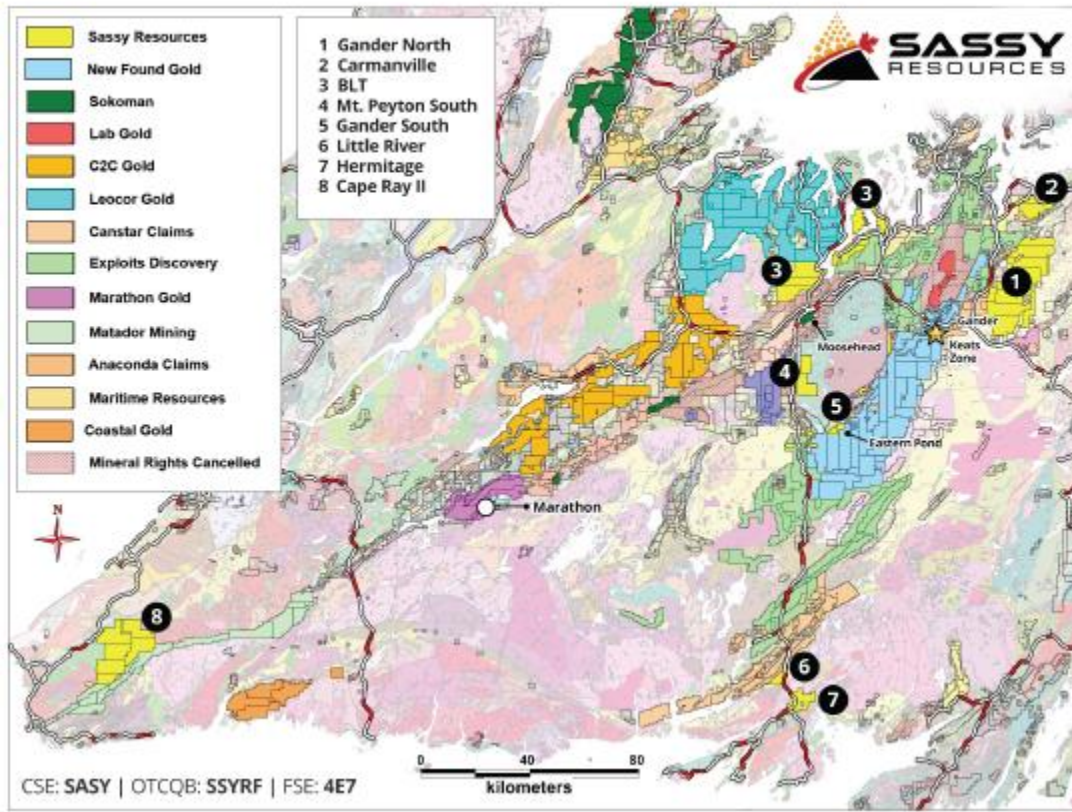
### **Qualified Person**

The technical information in the news release has been reviewed and approved by Mr. Ian Fraser, P. Geo., Vice President of Exploration for Sassy Resources. Mr. Fraser is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

### **Highlights:**

- Five major claim blocks have been optioned from Shawn Ryan and Wildwood Exploration, including one that expands Sassy’s Gander North Project by nearly 25-fold to a contiguous 480 sq. km. Gander North starts 15 km northeast of New Found Gold’s Keats Zone (refer to Feb. 12, 2021 Sassy news release re: Vulcan option for details on initial Gander North acquisition);
- The large claim blocks added to Gander North to the east, north and south cover interpreted ophiolite suites within a potential new structural gold trend parallel to the GRUB Line that runs through the western edge of Gander North;
- Other claim blocks acquired from Shawn Ryan and Wildwood Exploration, in order of size, are Cape Ray II (320 sq. km), BLT (288 sq. km), Carmanville (84 sq. km) and Mt. Peyton South (72 sq. km), giving Sassy broad district exposure including a large unexplored section of the Northern Arm Fault (the same fault system that Marathon Gold’s Valentine Lake Project straddles) as part of the BLT claim blocks (Botwood-Laurenceton-Thwart Island);
- A review of historic data by Shawn Ryan has revealed new high-grade gold potential west of the Cape Ray Fault in southwestern Newfoundland where Sassy’s Cape Ray II land package borders Australian-listed Matador Mining’s deposits;
- Through its option with Vulcan Minerals, Sassy’s 1,381 sq. km land package includes Gander South, the closest claim group to New Found Gold’s Queensway South Eastern Pond discovery (45 km south of the Keats Zone) other than claims held by New Found Gold, in a corridor that’s expected to soon garner much more attention (refer to NFG Aug. 27, 2020, news release, which describes this new fertile gold region);
- Sassy has received drill permits from the Newfoundland and Labrador government for a planned program along the GRUB Line at Gander North (western edge, Vulcan option) where high gold-in-till anomalies extend from Jonathan’s Pond and coincide with magnetic lineament structures;
- A map highlighting Sassy’s 1,381 sq. km land position in Newfoundland is attached with the news release.

### Central Newfoundland Gold Belt Map With Sassy Claims (1,381 sq. km)



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

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

For further information, please contact:

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**Item 9: Date of Report**

May 12, 2021