

FORM 51-102F3
Material Change Report

1. Name and Address of Company

Clarity Metals Corp. (the “**Company**”)
1680 – 355 Burrard Street
Vancouver, BC V6C 2G8

2. Date of Material Changes

December 6, 2022, December 11, 2022, December 14, 2022 and December 15, 2022

3. News Release

The news release dated December 7, 2022 was issued on December 7, 2022 through Cision. The news release dated December 12, 2022 was issued on December 12, 2022 through Cision. The news release dated December 20, 2022 was issued on December 20, 2022 through Cision.

4. Summary of Material Changes

On December 6, 2022, the Company entered into an option agreement dated December 6, 2022 (the “**Option Agreement**”) with Genius Metals Inc. (the “**Optionor**”), an arm’s length public company listed on the TSX Venture Exchange (“**TSXV**”), to earn an undivided 50% right, title, ownership and beneficial interest in and to 21 mineral claims covering approximately 1107 hectares (the “**Property**”) located in the James Bay Region of Northern Quebec (the “**Transaction**”).

The Property is located in Northern Quebec, Canada, approximately 3 km from the James Bay Road and the service station at KM381 which provides infrastructure to the local area. The 21 mineral claims comprising the 1107 ha property are contiguous with Allkem Limited’s James Bay Lithium Property hosting a deposit with Indicated resources of 40.8 Mt @1.40% Li₂O. The James Bay Lithium deposit is a lithium bearing pegmatite, which is slated to start construction in q1 2023. (Source: Allkem Feasibility Study filed by Allkem on SEDAR on January 11, 2022).

The Property has not previously been explored for lithium bearing pegmatites but is underlain primarily by amphibolite facies metasedimentary and minor metavolcanic rocks of the Lower Eastmain Group of the Eastmain Greenstone belt in the northeastern part of the Superior Province the same host rocks of the adjacent James Bay Lithium Deposit.

Under the terms of the Option Agreement dated December 6, 2022, the Optionor granted the Company the exclusive right and option to acquire a 50% interest in the Property (the “**Option**”). To maintain the Option in good standing, the Company must:

- incur an aggregate of \$750,000 in exploration expenditures on or before December 31, 2024, inclusive of the deposit of \$25,000 provided by the Company to the Optionor on November 25, 2022; and

- issue an aggregate of 720,000 common shares of the Company (the “**Shares**”), which Shares will be subject to a voluntary escrow to be released as to 90,000 Shares every four months commencing on the date that is four months after the closing of the Transaction.

Closing of the Transaction remains conditional upon, without limitation, approval by the board of directors, receipt of all necessary third party and regulatory approvals inclusive of approval from the Canadian Securities Exchange (the “**CSE**”) or the TSXV, as applicable, and other conditions customary for transactions of this nature.

Upon the Company exercising the Option, a joint venture among the Company and the Optionor will be formed. The parties agree to pay their pro-rata share of exploration expenditures going forward, failing which their respective interest will be diluted. The Company will be the initial operator of the Property.

The Company is also pleased to announce a non-brokered private placement consisting of the issuance of up to 10,000,000 non-flow-through units (each, a “**Unit**”) of the Company at a price of \$0.10 per Unit for gross proceeds of up to \$1,000,000 (the “**Offering**”). Finders’ fees may be paid by the Company in connection with the Offering. Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one Share purchase warrant (each, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one additional Share (each, a “**Warrant Share**”) at a price of \$0.12 per Warrant Share for a period of 36 months following issuance. The Warrants are subject to an acceleration provision whereby in the event the Shares have a closing price on the CSE (or such other exchange on which the Shares may be traded at such time) of \$0.50 or greater per Share for a period of ten (10) consecutive trading days at any time from the date of issuance, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of the Warrants) and, in such case, the Warrants will expire on the thirtieth day after the date of such notice. The aggregate proceeds of the Offering are anticipated to be used for general corporate, investor relations, marketing and working capital.

The Company also announces that it has granted an aggregate of 1,500,000 stock options (the “**Stock Options**”) to purchase up to 1,500,000 Shares of the Company and an aggregate of 2,500,000 restricted share units (“**RSUs**”) to certain employees, directors and officers of the Company (the “**Equity Compensation Grant**”) in accordance with the Company’s stock option plan (the “**Stock Option Plan**”) and long term incentive plan (the “**LTIP**”), respectively. Copies of the Stock Option Plan and LTIP are available under the Company’s profile on SEDAR. The Stock Options are exercisable at a price of \$0.14 per Share for a period of three years. The Stock Options vest immediately. The RSUs vest six months following the date of the grant.

The Company entered into the following marketing agreements:

- A consulting agreement dated December 11, 2022 (the “**Agreement**”) with Milestone Capital Partners Ltd. (“**Milestone**”), pursuant to which Milestone has agreed to provide investor relation services including analyst, newsletter and media coverage throughout the German and European markets, and other duties mutually agreed upon by the Company and Milestone (the “**Milestone Services**”) in exchange for EUR€50,000. The Milestone Services will be conducted through digital marketing. The term of the Milestone Agreement is for a period of two months ending on February 11, 2023.

- A master services agreement dated December 11, 2022 (the “**Native Ads Agreement**”) with Native Ads, Inc. (“**Native Ads**”), pursuant to which Native Ads has agreed to provide strategic digital media services, marketing and data analytics services (the “**Native Ad Services**”) as set forth in the Native Ads Agreement in exchange for US\$60,000. The Native Ad Services will be conducted through digital marketing. The term of the Native Ads Agreement is for a period of six months ending on June 11, 2023.
- A public relations services agreement dated December 11, 2022 (the “**Think Ink Agreement**”) with Think Ink Marketing Data and Email Services (“**Think Ink**”), pursuant to which Think Ink has agreed to provide public relations services to the Company in an effort to increase public awareness of the Company and its products, services and securities, including product branding (the “**Think Ink Services**”) in exchange for US\$50,000. The Think Ink Services will be conducted through digital marketing. The term of the Think Ink Agreement is for a period of six months ending on June 11, 2023.

On December 14, 2022 entered into a publishing services agreement dated December 14, 2022 with 0865381 B.C. Ltd., doing business as “Volume Hunters” (the “**Publisher**”), pursuant to which the Publisher has agreed to provide services including dissemination of public information over social media and other duties mutually agreed upon by the Company and the Publisher in consideration for \$50,000 plus applicable taxes of \$2,500 for a term of one year ending on December 14, 2023.

On December 15, 2022, the Company changed its name from Clarity Gold Corp. to Clarity Metals Corp. Trading of the Company’s common shares resumed under the new name and under the ticker symbol “CMET” on the CSE as of market open on December 15, 2022. In connection with the name change, the Company’s new CUSIP is 18066R103 and the new ISIN is CA18066R1038. There is no consolidation of shares associated with the name change.

5. Full Description of Material Changes

5.1 Full Description of Material Changes

See Item 4 above and the news releases which have been filed on SEDAR at www.sedar.com for a detailed description of the material changes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

James Rogers, CEO
1 (833) 387-7436

9. Date of Report

December 21, 2022