

51-102F3
MATERIAL CHANGE REPORT [F]

Item 1 Name and Address of Company

Level 14 Ventures Ltd. (the “Company”)
1400 – 400 Burrard Street
Vancouver, BC V6C 3A6

Item 2 Date of Material Change

April 27, 2022

Item 3 News Release

The news release dated April 27, 2022 was issued by Newsfile on April 27, 2022.

Item 4 Summary of Material Change

The Company announced that it has completed its acquisition of Bridle Capital Ltd. (“**Bridle**”), a privately held company that holds an option to acquire 100% of the Colpayoc Property (the “**Transaction**”), as previously announced in its press releases of November 17, 2021, December 22, 2021 and January 25, 2022, and as more particularly described in its information circular dated December 20, 2021 (the “**Information Circular**”), which are all available on SEDAR at www.sedar.com.

The Company completed the Transaction through the closing of a share exchange agreement dated November 17, 2021 (the “**Agreement**”), with Bridle and all the shareholders of Bridle (the “**Vendors**”). Under the terms of the Agreement, the Company acquired all of the issued and outstanding shares of Bridle from the Vendors in exchange for (i) the issuance 36 million common shares of the Company to the Vendors; (ii) reimbursement of expenses in the amount of US\$625,000; and (iii) granting a one percent (1%) net smelter return (“**NSR**”) royalty on the Colpayoc Property.

Colpayoc Property

Bridle holds an option to acquire a 100% interest in the Colpayoc gold prospect (“**Colpayoc Property**”) in northern Peru, which is comprised of 3 concessions totaling approximately 1,580 hectares. Colpayoc is located approximately 10 kilometers west of the town of Cajamarca, the capital of the Department of Cajamarca, and approximately 18 kilometers southwest of the Yanacocha gold mine. Colpayoc is within the Yanacocha gold district, which is the largest gold district in South America and contains mainly volcanic-hosted epithermal and porphyry-hosted gold mineralization. The main target at Colpayoc is porphyry-hosted gold mineralization.

As described in further detail in the Information Circular, Level 14 has now assumed Bridle’s right to earn up to a 100% interest in the Colpayoc Property, which right is exercisable by: (i) paying an aggregate of US\$3,650,000 (US\$500,000 paid) and incurring US\$5,000,000 in exploration expenditures over approximately 4 years for the Jose concessions; and (ii) paying an aggregate of US\$250,000 (US\$50,000 paid) over approximately 4 years for the El Ferrol concession. Upon exercising the options, the concession owners shall also be granted a 2% NSR royalty.

The Concurrent Financing

In connection with the Transaction, the Company completed a non-brokered private placement financing (the “**Financing**”) of an aggregate of 16,435,000 common shares at a price of C\$0.20 per share for total gross proceeds of C\$3,287,000. The Company paid finder’s fees of C\$49,500 in connection with a portion of the

Financing. Net proceeds of the Financing are intended to fund the Company's properties as well as to cover general working capital purposes.

The shares issued in connection with the Financing are all subject to a four month and one day hold period under applicable Canadian securities laws commencing at the date hereof. No such shares have been or will be registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**"), and none of them may be offered or sold in the United States absent registration or pursuant to an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

Technical Report

As previously announced on December 22, 2022, the Company has filed on SEDAR a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* compliant technical report with respect to the Colpayoc Property.

Other Considerations

The proposed transaction was a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a result, a material change report and the Information Circular was prepared and filed on SEDAR in accordance with MI 61-101.

Note that the board of directors of the Company elected not to proceed with the proposed share consolidation described in its prior news releases and the Information Circular.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in Item 4 above and in the News Release filed on SEDAR at www.sedar.com.

MI 61-101 Requirements

The Transaction constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as David De Witt, an Insider of the Company by way of owning more than 10% (10.24%) of the Company's issued and outstanding shares, is also a director and controlling shareholder of Bridle.

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:*

See Item 4 above for a description of the Transaction.

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

The Transaction is being carried out to further the Company's objective to grow through the acquisition of attractive mineral properties. See Item 4 above for a description of the Transaction.

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

Following completion of the Transaction, the Company will hold an option to acquire a 100% interest in the Property. See Item 4 above for a description of the Transaction.

(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:

David De Witt, an Insider of the Company by way of owning more than 10% (10.24%) of the Company's issued and outstanding shares, is also a director and controlling shareholder of Bridle. Pursuant to the Transaction, Mr. De Witt received: 30 million of the 36 million common shares of the Company issued to the Vendors; (ii) reimbursement of his expenses in the amount of US\$625,000; and (iii) the one percent (1%) NSR royalty on the Property.

- (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 Transaction on the percentage of securities of the Company beneficially owned or controlled by Mr. De Witt:

Name	Dollar Amount of Securities	Number of Securities	No. of Securities Held prior to the Issuance	Percentage of Issued and Outstanding Securities prior to the Issuance	No. of Securities Held After the Issuance	Percentage of Issued and Outstanding Securities After the Issuance
David De Witt	\$4,800,000	30,000,000 common shares	Undiluted: 4,200,000 ⁽¹⁾ Diluted: 4,550,000 ⁽²⁾	Undiluted: 10.75% ⁽³⁾ Diluted: 11.54% ⁽⁴⁾	Undiluted: 34,200,000 ⁽⁵⁾ Diluted: 34,550,000 ⁽⁶⁾	Undiluted: 37.37% ⁽⁷⁾ Diluted: 37.61% ⁽⁸⁾

- (1) Consists of (i) 4,000,000 Shares held directly and (ii) 200,000 Shares held indirectly through Pathway Capital Ltd. ("Pathway"), a company jointly owned by Mr. De Witt.
- (2) Consists of (i) 4,000,000 Shares held directly; (ii) 200,000 Shares held indirectly through Pathway and (iii) 350,000 stock options, held indirectly through Pathway, each of which is exercisable into one Share at an exercise price of \$0.10 until December 14, 2023.
- (3) Based on 39,080,501 Shares outstanding prior to the Transaction.
- (4) Based on 39,430,501 Shares comprised of: (i) 39,080,501 Shares outstanding prior to the Transaction and (ii) 350,000 Shares that may be issued on exercise of stock options of the Company, exercisable within 60 days.
- (5) Consists of (i) 34,000,000 Shares held directly and (ii) 200,000 Shares held indirectly through Pathway.
- (6) Consists of (i) 34,000,000 Shares held directly; (ii) 200,000 Shares held indirectly through Pathway and (iii) the convertible securities of the Company set out in footnote 1.
- (7) Based on 91,515,501 Shares outstanding after the completion of the Transaction.
- (8) Based on 91,865,501 Shares comprised of: (i) 91,515,501 Shares outstanding prior to the Transaction and (ii) 350,000 Shares that may be issued on exercise of stock options of the Company, exercisable within 60 days.

- (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:

The board of directors approved the Transaction. A special committee was not established in connection with the approval of 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 4 above for a description of the Transaction.

- (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 Transaction 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. The Company intends on obtaining minority shareholder approval under the requirements of MI 61-101.

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 Officer

Christian Uria, Chief Financial Officer, 778.945.3951

Item 9 Date of Report

May 5, 2022