

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

**1. NAME AND ADDRESS OF COMPANY**

Burrell Resources Inc.  
#400 – 601 West Broadway  
Vancouver, BC V5Z 4C2

**2. DATE OF MATERIAL CHANGE**

July 9, 2021

**3. NEWS RELEASE**

News release dated July 9, 2021 was disseminated via the facilities of news wire service.

**4. SUMMARY OF MATERIAL CHANGE**

Burrell Resources closes \$800,000 initial public offering and listing on the CSE.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Burrell Resources Inc. (the “**Company**”) is pleased to announce it has completed its initial public offering (the “**IPO**”) and listing on the Canadian Stock Exchange (“**CSE**”). The IPO consists of 5,333,333 common shares at a price of \$0.15 per common share for gross proceeds of \$800,000 (the “**Offering**”). The Company’s common shares were listed and are expected to commence trading on the CSE under the symbol “**BURY**” on July 12, 2021. PI Financial Corp. (the “**Agent**”) acted as agent for the Offering and received a cash commission of 8% from the sale of common shares and a cash corporate finance fee.

Additional information on the Company and the IPO can be found in the Company’s final prospectus dated May 14, 2021, as filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). No securities regulatory authority has either approved or disapproved of the contents of this news release. The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws. Accordingly, such securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Patrick McGrath, CEO  
Telephone: 832-499-6009

9. **DATE OF REPORT**

July 9, 2021