

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

1. Name and Address of Company

Advance United Holdings Inc. (the "**Company**")
372 Bay Street, Suite 301
Toronto, ON M5H 2W9

2. Date of Material Change

September 13, 2022

3. News Release

A press release disclosing the material change was released on September 14, 2022, through the facilities of Newsfile Corp.

4. Summary of Material Change

On September 14, 2022, the Company announced an non-brokered brokered private placement (the "Offering") of up to 2,500,000 units (each, a "**Unit**") in the capital of the Company at a price of \$0.08 per Unit and up to 3,000,000 common shares (each, a "**FT Share**") in the capital of the Company, issued on a "flow-through basis" at a price of \$0.10 per FT Share for aggregate gross proceeds of up to \$500,000.

In addition, the Company closed the first tranche of the Offering through the issuance of 1,500,000 FT Shares for gross proceeds of \$150,000.

5. Full Description of Material Change

The Company announced the Offering of up to 2,500,Units at a price of \$0.08 per Unit and up to 3,000,000 FT Shares at a price of \$0.10 per FT Share for aggregate gross proceeds of up to \$500,000.

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The net proceeds from the sale of the Units will be used for general working capital purposes. The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian Exploration Expenses" that will qualify as "flow-through expenditures" as such terms are defined in the *Income Tax Act* (Canada).

In addition, the Company closed the first tranche of the Offering through the issuance of 1,500,000 FT Shares for gross proceeds of \$150,000.

The Offering constituted a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as an insider of the Company subscribed for 1,500,000 FT Shares pursuant to the first tranche of 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 first tranche of the Offering constituted a "related party transaction" as such term is defined by MI 61-101 as Kevin Wright is an insider of the Company, and subscribed for an aggregate of 1,500,000 FT Shares pursuant to the Offering.

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

The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian Exploration Expenses" that will qualify as "flow-through expenditures" as such terms are defined in the *Income Tax Act* (Canada).

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

The net proceeds from the sale of the Units will be used for general working capital purposes. The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian Exploration Expenses" that will qualify as "flow-through expenditures" as such terms are defined in the *Income Tax Act* (Canada).

(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:

In connection with the Offering, the following FT Shares were issued to an insider of the Company.

Name	Position	Number of Common Shares	Aggregate Price
Kevin Wright	Director	1,500,000	\$150,000

(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:

In connection with the Offering, Mr. Kevin Wright acquired 1,500,000 FT Shares. Prior to the completion of the Offering, Mr. Wright held, directly or indirectly 1,000,000 Common Shares, representing approximately 2.24% on an undiluted basis and on a partially diluted basis. Upon closing of the Offering, Mr. Wright holds an aggregate of 2,500,000 Common Shares, representing approximately 5.43% of the Company's issued and outstanding on an undiluted basis and on a partially diluted basis.

(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:

A resolution of the board of directors was passed on September 13, 2022 approving the Offering. No special committee was established in connection with the Offering, 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 relates 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:**

Other than subscription agreements for the FT Shares, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (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 Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner. The Offering was approved by all independent directors of the Company.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact James Atkinson, CEO at (647) 278-7502.

9. Date of Report

This report is dated at Toronto, this 19th day of September, 2022.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable securities laws relating to trading on the CSE and the focus of the Company's business. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Forward-looking statements in this material change report include statements regarding the Company's ability to increase the value of its current and future mineral exploration properties and, in connection therewith, any long-term shareholder value, the Company's ability to mitigate or eliminate exploration risk, and the Company's intention to develop a portfolio of historic gold properties. Readers are cautioned not to place undue reliance on forward-looking statements. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Company will continue its business as described above. Readers are encouraged to refer to the Company's annual and quarterly management's discussion and analysis and other periodic filings made by the Company with the Canadian securities regulatory authorities under the Company's profile on SEDAR at www.sedar.com. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law.