

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

May 29, 2023

3. News Release

A press release disclosing the material change was released on May 23, 2023, through the facilities of Newsfile Corp.

4. Summary of Material Change

On May 23, 2023, the Company announced that it had closed its previously announced non-brokered private placement through the issuance of 1,000,000 flow-through units (each, a "**FT Unit**") in the capital of the Company at a price of \$0.10 per FT Unit for gross proceeds of \$100,000 (the "**Offering**").

5. Full Description of Material Change

On May 23, 2023, the Company announced that it had closed its previously announced non-brokered private placement through the issuance of 1,000,000 flow-through units (each, a "**FT Unit**") in the capital of the Company at a price of \$0.10 per FT Unit for gross proceeds of \$100,000 (the "**Offering**"). Each FT Unit is comprised of one common share issued on a flow-through basis (each, a "**FT Share**") in the capital of the Company and one-half of one whole Common Share purchase warrant, issued on a non-flow-through basis (each whole Warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.15 per Common Share for a period of sixty (60 months) from the date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

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 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).

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 29th day of May, 2023.

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.