

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

ITEM 1. NAME AND ADDRESS OF ISSUER

Golden Spike Resources Corp. (the "**Company**")
94 Linden Court
Port Moody, British Columbia
V4H 5C1

ITEM 2. DATE OF MATERIAL CHANGE

July 20, 2022

ITEM 3. NEWS RELEASE

Issued on July 21, 2022 and distributed through the facilities of Accesswire and Stockhouse.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company completed the acquisition (the "**Acquisition**") of Golden Horizon Exploration Corp. ("**Golden Horizon**"), a private British Columbia mining corporation, by way of a three-cornered amalgamation. The acquisition was completed pursuant to an amalgamation agreement dated July 11, 2022, among the Company, Golden Horizon and 1368617 B.C. Ltd. ("**Subco**"), a wholly-owned subsidiary of the Company, incorporated solely for the purposes of the Acquisition.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company completed the Acquisition of Golden Horizon, a private British Columbia mining corporation, pursuant to an amalgamation agreement dated July 11, 2022, among Golden Spike, Golden Horizon and Subco, a wholly-owned subsidiary of Golden Spike, incorporated solely for the purposes of the Acquisition.

The Acquisition was structured as a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) ("**BCBCA**"), pursuant to which Subco amalgamated with Golden Horizon and continued as one corporation under the BCBCA ("**Amalco**"), with the result that Amalco became a wholly-owned subsidiary of the Company. In connection therewith, the shareholders of Golden Horizon received one common share in the capital of the Company (a "**Golden Spike Share**") for each common share of Golden Horizon held, resulting in the Company issuing an aggregate of 11,300,000 Golden Spike Shares (which represented 35.76% of the post-closing issued and outstanding Golden Spike Shares).

Additionally, all of the common share purchase warrants of Golden Horizon outstanding immediately prior to the effective time of the Acquisition (the "**Horizon Warrants**") were cancelled and each holder of a Horizon Warrant received one common share purchase warrant in the capital of the Company (each, a "**Warrant**")

for every one Horizon Warrant held by such warrant holder on substantially the same terms and conditions as the Horizon Warrants, including exercise price, term to expiry and the conditions to and manner of exercising, which resulted in the Company issuing an aggregate of 7,100,000 Warrants (which represented 56.17% of the post-closing issued and outstanding Warrants). Each Warrant entitles the holder thereof to acquire one Golden Spike Share at the exercise price and until the expiry date of the applicable Horizon Warrant for which it replaces.

As a result of the Acquisition, the Company has the option, through Golden Horizon, to acquire 100% of the interest in the Gregory River Property, a mineral exploration property located on the western portion of the island of Newfoundland, subject to a 2% net smelter royalty.

ITEM 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

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Keith Anderson, Chief Executive Officer
Telephone: (604) 786-7774

ITEM 9. DATE OF REPORT

July 25, 2022