

**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**

October 8, 2024

**ITEM 3. NEWS RELEASE**

Issued on October 8, 2024 and distributed through the facilities of Newsfile Corp.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced that it has closed its previously announced brokered private placement offering (the "**Brokered Offering**") for aggregate gross proceeds of \$1.84 million and the first tranche of its previously announced non-brokered private placement for aggregate gross proceeds of \$557,500 (the "**Non-Brokered Offering**"). The Brokered Offering was led by Kernaghan & Partners Ltd., as the lead agent and sole bookrunner (the "**Agent**").

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it has closed its previously announced Brokered Offering for aggregate gross proceeds of \$1.84 million and the first tranche of its previously announced Non-Brokered Offering for aggregate gross proceeds of \$557,500.

In connection with the Brokered Offering, the Company issued 8,000,000 flow-through units of the Company (the "**FT Units**") at a price of \$0.23 per FT Unit. Each FT Unit consists of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**FT Warrant**"). Each Common Share and each FT Warrant will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**"). Each FT Warrant is exercisable into one Common Share at an exercise price of \$0.33 per Common Share for a period of 24 months from closing.

In connection with the Non-Brokered Offering, the Company issued 2,787,500 non-flow-through units of the Company (the "**NFT Units**") at a price of \$0.20 per NFT Unit. Each NFT Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**NFT Warrant**") Each NFT Warrant is

exercisable into one Common Share at an exercise price of \$0.30 per Common Share for a period of 24 months from closing.

Eric Sprott subscribed for \$300,000 of the FT Units in the Brokered Offering and through 2176423 Ontario Ltd, a corporation beneficially owned by him, \$100,000 of the NFT Units in the Non-Brokered Offering. Mr. Sprott is an insider of the Company, and as such, his participation in the private placement is a related-party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the shares to be purchased on behalf of Mr. Sprott nor the consideration to be paid by him exceeds 25% of the Company's market capitalization.

The entire gross proceeds from the issue and sale of the FT Units will be used for Canadian exploration and development of the Company's project in Newfoundland and the proceeds from the issue and sale of NFT Units will be used for general working capital purposes.

In connection with the Brokered Offering, the Agent received a cash fee of \$106,020. In addition, the Company granted the Agent 460,957 non-transferable compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.23 per Common Share for a period of 36 months following the closing of the Brokered Offering. In connection with the Non-Brokered Offering the Company issued 81,000 finder's warrants (the “**Finder's Warrants**”) and paid a cash commission of \$16,200 to certain finders, including Leede Financial Inc. and Canaccord Genuity Corp. Each Finder's Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.30 per Common Share for a period of 24 months from issuance.

The Company intends to close a second and final tranche of the Non-Brokered Offering in the coming weeks.

The securities issued under the Brokered Offering and Non-Brokered Offering will have a hold period of four months and one day from the date of closing. The securities described herein 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, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

## **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**

October 17, 2024

**Cautionary Note Regarding Forward-Looking Statements**

*This material change report includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the intended use of proceeds from the Brokered Offering and Non-Brokered Offering, that the Company will complete a second and final tranche of the Non-Brokered Offering, and the expectation that the Company will receive all necessary approvals for the completion of the Brokered Offering.*

*These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company does not spend the proceeds of the Brokered Offering and Non-Brokered Offering as currently contemplated, that the Company will be unable to complete a second and final tranche of the Non-Brokered Offering, and that the Company may not receive all necessary approvals for the completion of the Brokered Offering and Non-Brokered Offering.*

*In making the forward looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Brokered Offering and Non-Brokered Offering as anticipated by management, that the Company will be able to complete a second and final tranche of the Non-Brokered Offering, and that the Company will receive all necessary approvals for the completion of the Brokered Offering and the Non-Brokered Offering.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*