

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

GOLD TREE RESOURCES LTD. (the “Company”)  
Suite 810 - 789 West Pender Street  
Vancouver, BC V6C 1H2

**Item 2 Date of Material Change**

July 7, 2022

**Item 3 News Release**

The news release was disseminated on July 8, 2022 through the facilities of Newsfile Corp. and filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced it has signed and closed a share purchase agreement dated July 7, 2022 (the “SPA”) with 1314836 BC Ltd. (“BCCo”) in respect of the Company’s previously announced transaction (the “Transaction”), to acquire of the issued and outstanding shares of BCC by way of a share exchange agreement.

**Item 5 Full Description of Material Change**

The Company signed and closed the SPA with BCCo in respect of the Transaction, whereby the Company has acquired all of the issued and outstanding shares of BCCo. BCCo’s principal asset and undertaking is its wholly owned subsidiary Lithium Valley Holdings Corp., which owns the McDermitt Lithium Property located in Nevada, USA (the “Property”)

Pursuant to the SPA, the Company has issued an aggregate of 3,000,000 common shares (the “Consideration Shares”) to the shareholders of BCCo at a deemed price per Consideration Share of \$0.20, representing aggregate consideration of \$600,000. The aggregate consideration paid under the Transaction was based on a report to confirm the economic geology potential of the McDermitt Lithium Property owned by BCCo dated June 27, 2022, which was prepared by a professional geologist.

The Transaction was completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. The Consideration Shares are subject to a hold period of four months and one day from issuance pursuant to applicable securities laws. The Transaction was an arms-length transaction for the Company and did not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Adrian Smith

Business Telephone: (604) 687-2038

**Item 9 Date of Report**

July 8, 2022