

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

ITEM 1 NAME AND ADDRESS

Dunbar Metals Corp. (the “**Company**” or “**Dunbar**”)
c/o Suite 2200, 885 West Georgia Street
Vancouver, BC V6C 3E8

ITEM 2 DATE OF MATERIAL CHANGE

November 8, 2024

ITEM 3 NEWS RELEASE

The Company issued a news release on November 8, 2024 relating to the material change, which was disseminated through Stockwatch and subsequently filed on SEDAR+ and with the Canadian Securities Exchange.

ITEM 4 SUMMARY OF MATERIAL CHANGE:

The Company announced the completion of its initial public offering of common shares (the “**Offering**”) through its agent, Haywood Securities Inc. (the “**Agent**”).

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

The Company completed its Offering of 10,000,000 common shares (the “**Common Shares**”) in the capital of the Company at a price of \$0.10 per Common Shares for gross proceeds of \$1,000,000, pursuant to a final prospectus of the Company dated August 19, 2024 and filed in each of the provinces of British Columbia, Alberta and Ontario (the “**Prospectus**”). On closing of the Offering (the “**Closing**”), a total of 19,050,000 Common Shares were issued and outstanding, of which 1,900,000 Common Shares are currently held in escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings*, as disclosed in the Prospectus.

The net proceeds of the IPO are expected to be used by the Company for exploration expenditures on its Gorilla Lake property (the “**Gorilla Lake Property**”) which covers an area of approximately 6,949.90 hectares and is located in Northern Saskatchewan, Canada, and for general working capital purposes.

Pursuant to an agency agreement dated August 19, 2024 between the Company and the Agent, the Agent has been paid a cash commission representing 10% of the aggregate gross proceeds of the IPO, and a corporate finance fee of \$25,000 plus applicable taxes.

The Canadian Securities Exchange (“**CSE**”) has accepted the Company’s listing application of the Common Shares. The Common Shares will commence trading on the CSE at market open on November 11, 2024, under the trading symbol DMC.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable. This report is not being filed on a confidential basis.

ITEM 7 **OMITTED INFORMATION**

N/A.

ITEM 8 **EXECUTIVE OFFICER**

The following executive officer of the Company is knowledgeable about the material change and this report:

Mark LP Ferguson, Chief Executive Officer
Telephone: (403) 852-4869

ITEM 9 **DATE OF REPORT**

November 15, 2024.

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Company's listing of its common shares on the Canadian Securities Exchange and the intended use of proceeds from the IPO. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.