

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

Item 1. Name and Address of Reporting Issuer

Lithoquest Resources Inc. (the “Company”)  
1480 – 885 W. Georgia Street,  
Vancouver, BC V6C 3E8

Item 2. Date of Material Change

March 21, 2022

Item 3. News Release

A news release was disseminated on March 21, 2022 through Accesswire Canada and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

The Company closed a private placement financing raising \$3,573,523 in gross proceeds intended to be used to advance the Company’s gold and base metal properties in northern Ontario and for general working capital purposes.

Item 5. Full Description of Material Change

The Company closed a non-brokered private placement on March 21, 2022 (the “Offering”) issuing 9,149,414 units (the “Units”) at a price of \$0.115 per Unit, 5,502,500 flow-through units (the “FT Units”) at a price of \$0.14 per FT Unit, and 10,943,690 charity flow-through units (the “Charity FT Units”) at a price of \$0.16 per Charity FT Unit for aggregate gross proceeds of \$3,573,523. Each Unit consists of one common share of the Company and one-half warrant (a “Warrant”) each whole Warrant entitling the holder thereof to acquire an additional common share (the “Warrant Share”) of the Company at an exercise price of \$0.17 per Warrant Share for a period of 24 months from the date of issuance. The FT Units and Charity FT Units each consist of one flow-through share and one-half warrant with the same terms as the Unit Warrants.

In connection with the compensation paid to finders in the financing, the Company has issued to finders share purchase warrants entitling the purchase of an aggregate 475,994 common shares, on the same terms as the Warrants.

The proceeds from the Offering will be used to advance the Company’s gold and base metal properties in northern Ontario and for general working capital purposes.

Four related parties (as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”)) participated in the Offering and acquired an aggregate of 150,000 Units and 350,000 FT Units. This portion of the Offering constituted a related party transaction for the purposes of TSX Venture Exchange Policy 5.9 and MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from

