

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### 1. Name and Address of Company

SKRR Exploration Inc. (the “Company”)  
605 – 815 Hornby Street  
Vancouver, BC, V6Z 2E6

#### 2. Date of Material Change

December 17, 2021

#### 3. News Release

A news release was issued and disseminated on December 17, 2021 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

#### 4. Summary of Material Change

The Company closed an over-subscribed previously announced non-brokered private placement (the “**Private Placement**”) for aggregate gross proceeds of \$1,580,951 from the sale of 12,090,000 flow-through units of the Company (each, a “**FT Unit**”) at a price of C\$0.10 per FT Unit and 4,375,895 units of the Company (each, a “**Unit**”) at a price of C\$0.085 per Unit.

Each Unit consists of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each FT Unit consists of one common share of the Company issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “**FT Share**”) and one half of one Warrant. Each Warrant entitles the holder thereof to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.14 for a period of 24 months following the closing date of the Private Placement.

In connection with the Private Placement, the Company paid aggregate cash finder’s fees of \$52,496.50 and issued 529,900 non-transferable common share purchase warrants exercisable at \$0.14 per common share for a period of 24 months from the closing date of the Private Placement. All securities issued in connection with the Private Placement are subject to a four month hold period from the closing date in accordance with applicable securities laws.

#### 5. Full Description of Material Change

##### 5.1 Full Description of Material Change:

A news release was issued and disseminated on December 17, 2021 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

Two insiders purchased securities pursuant to the Private Placement (the “**Insider**

Placees”) such that the Private Placement constitutes a “related party transaction” with the Company under applicable securities regulatory rules and policies. The Insider Placees and their share positions before and after completion of the Private Placement are as follows:

Insider Placee	Common Shares Owned Prior to the Private Placement	Common Shares Acquired under the Private Placement	Common Shares Owned After the Private Placement	Percentage of Common Shares After the Private Placement <sup>(1)(4)</sup>	Number of Common Shares Owned After the Private Placement (Diluted) <sup>(2)</sup>	Percentage of Common Shares After the Private Placement (Partially Diluted) <sup>(3)(4)</sup>
Sherman Dahl	1,750,556	250,000	2,000,556	3.1%	2,125,556	3.3%
Ross McElroy	3,256,330	770,588 <sup>(5)</sup>	4,026,918	6.4%	4,045,000	6.9%

Notes:

- (1) Based on issued and outstanding common shares of the Company on an undiluted basis after completion of the Private Placement.
- (2) Includes Warrant Shares issuable to the Insider Placee, but excludes common shares underlying other outstanding warrants and options issued by the Company.
- (3) Based on issued and outstanding common shares on a partially diluted basis taking into account the Warrant Shares issuable to the Insider Placee upon exercise of the Warrants, but excluding common shares underlying other outstanding convertible securities of the Company.
- (4) Calculated based on the number of common shares of the Company issued and outstanding immediately after the closing of the Private Placement.
- (5) 470,588 of these common shares were acquired by Edge Geological Consulting Inc., a company owned and controlled by Ross McElroy.

The Insider Placees that participated in the Private Placement did so for investment purposes. The Insider Placees’ subscriptions contributed \$94,999.98 of gross proceeds to the Company under the Private Placement. The Insider Placees entered into subscription agreements with the Company that contain customary terms and in the same form that was entered into by other subscribers under the Private Placement.

The Private Placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as FT Units and Units were purchased by the Insider Placees. The issuances of the FT Units and Units to the two insiders of the Company are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) as the Company’s common shares are not listed on a specified market and the fair market value of these securities do not exceed 25% of the Company’s market capitalization.

## 5.2 Disclosure for Restructuring Transactions:

Not applicable.

## 6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

## 7. Omitted Information

Not applicable.

## 8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this material change report is:

Sherman Dahl  
President & CEO  
Tel: 250-558-8340

**9. Date of Report**

December 17, 2021