

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### Item 1 Names of the Parties to the Transaction

Xplore Resources Corp. (formerly, VON Capital Corp. (“**VON**”)) (the “**Company**”), Xplore Resources Holdings Corp. (formerly, Xplore Resources Corp.) (“**Xplore Private Co.**”), and 2717915 Ontario Inc. (“**VON Sub**”), a wholly-owned subsidiary of VON created for the purposes of the Transaction (as defined herein).

#### Item 2 Description of the Transaction

On October 6, 2020, the Company completed its Qualifying Transaction (the “**Transaction**”), as defined in the policies of the TSX Venture Exchange (the “**TSXV**”) pursuant to which it acquired all of the issued and outstanding common shares of Xplore Private Co. (“**Xplore Private Co Shares**”) pursuant to an amended definitive qualifying transaction agreement and amalgamation agreement (the “**Definitive Agreement**”).

In connection with the closing of the Transaction (the “**Closing**”):

- VON changed its name to “Xplore Resources Ltd.”;
- the Company issued an aggregate of 26,680,000 common shares (the “**Resulting Issuer Shares**”) in exchange for all previously issued and outstanding Xplore Private Co Shares, including the Xplore Private Co Shares issued pursuant to the concurrent financing of Xplore Private Co. in connection with the Transaction; and
- the Company appointed new officers and directors,

all as further described in the Company’s new release dated October 7, 2020 and in the Company’s filing statement dated July 28, 2020 (the “**Filing Statement**”) with respect to the Transaction, which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

In connection with the completion of the Transaction, the Company acquired all of the issued and outstanding securities of Xplore Private Co., with Xplore Private Co. amalgamation with VON Sub and continuing as a wholly-owned subsidiary of the Company, pursuant to the terms and conditions of the Definitive Agreement.

Effective as of the opening of trading on October 8, 2020, the Company resumed trading as a Tier 2 Mining Issuer on the TSXV under the symbol “**XPLR**”.

**Item 3 Effective Date of the Transaction**

October 6, 2020

**Item 4 Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity**

Not Applicable.

**Item 5 Date of the Reporting Issuer's First Financial Year-End after the Transaction, if applicable**

The Company's first financial year-end subsequent to the completion of the Transaction is June 30, 2021.

**Item 6 The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction, if applicable**

<b>Period and Ending Date</b>	<b>Comparative Period and Ending Date</b>
Audited financial statements for the year ended June 30, 2020	The twelve-month period ended June 30, 2019
Interim financial statements for the three-month period ended September 30, 2020	The three-month period ended September 30, 2019
Interim financial statements for the three-month period ended December 31, 2020	The three-month period ended December 31, 2019
Interim financial statements for the three-month period ended March 31, 2021	The three-month period ended March 31, 2019

**Item 7. Documents filed under NI 51-102 that describe the Transaction**

On August 12, 2019, VON disseminated and filed on SEDAR a news release announcing the proposed Transaction.

On February 19, 2020, VON disseminated and filed on SEDAR a news release announcing the entering of the Definitive Agreement.

On February 20, 2020, VON filed on SEDAR the Definitive Agreement.

On July 30, 2020, VON filed on SEDAR a Filing Statement dated July 28, 2020 in connection with the Transaction.

On July 31, 2020, VON disseminated and filed on SEDAR a news release announcing the receipt of updated conditional approval from the TSXV and filing of the Filing Statement.

On October 7, 2020, the Company disseminated and filed on SEDAR a news release announcing the closing of the Transaction, change of name, and other related transactions together with the date trading will be resumed on TSXV.

DATED: October 7, 2020