

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

1. Name and Address of Company

Gossan Resources Limited (the "**Company**")
404-171 Donald Street
Winnipeg, MB R3C 1M4

2. Date of Material Change

May 12, 2022

3. News Release

A news release disclosing the material change was disseminated on May 13, 2022 through the facilities of Newsfile Corp.

4. Summary of Material Change

On May 12, 2022, the Company closed a non-brokered private placement through the issuance of 5,500,000 units (each, a "**Unit**") at a price of \$0.16 per Unit for aggregate gross proceeds of \$880,000 (the "**Offering**").

5. Full Description of Material Change

Pursuant to the Offering, the Company issued an aggregate of 5,500,000 Units at a price of \$0.16 per Unit for aggregate gross proceeds of \$880,000. Each Unit consists of one common share (each, a "**Common Share**") in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.24 per Common Share for a period of two (2) years from the closing of the Offering.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The proceeds from the Offering will be used by the Company for corporate and general working capital purposes and to advance its Gander Property. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

This Material Change Report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Samuel Pelaez, President & CEO of the Company at (202) 677-8513.

9. Date of Report

This report is dated at Toronto, this 13th day of May, 2022.

Cautionary Statement on Forward-Looking Information

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this material change report.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This material change report contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this material change report includes, but is not limited to, uncertainty over the outcome of any litigious matters, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this material change report are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this material change report, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.