

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1: Name and Address of Company

Gambier Gold Corp.
Suite 1000- 409 Granville Street
Vancouver, BC V6C 1G2

ITEM 2: Date of Material Change

March 24, 2021

ITEM 3: News Release

A News Release was issued and disseminated on March 26, 2021 and filed on SEDAR (www.sedar.com). A copy of the News Release is attached as Schedule "A".

ITEM 4: Summary of Material Change

The Company closed its flow-through financing for gross proceeds of \$1,026,250.

ITEM 5: Full Description of Material Change

Please see Schedule "A" attached.

ITEM 6: Reliance on subsection 7.1(2) of National Instrument 51-120

Not applicable

ITEM 7: Omitted Information

None

ITEM 8: Executive Officer

Michael Schuss, CEO and director
Telephone number: (604) 241-2254
Email: m.e.schuss@gmail.com

ITEM 9: Date of Report

March 29, 2021

SCHEDULE "A"



GAMBIER GOLD CLOSSES OVER-SUBSCRIBED FLOW-THROUGH PRIVATE PLACEMENT FINANCING

VANCOUVER, BC – March 26, 2021– Gambier Gold Corp. (**TSX-V: GGAU**) (the “**Company**”) announces that it has closed the previously announced private placement (the “**Offering**”) for gross proceeds of \$1,026,250 from the sale of up to 4,105,000 common shares that qualify as “flow-through shares” as defined under the Income Tax Act (Canada) at a price of \$0.25 per share (the “**Shares**”).

The proceeds raised by the Company from the sale of the Shares will be used to incur eligible Canadian exploration expenses that are “flow-through mining expenditures” (as such terms are defined in the Income Tax Act (Canada)), related to exploration of the Company’s gold properties located in Ontario.

In consideration of sourcing purchasers for the Offering, the Company has agreed to pay finder's fees consisting of:

- cash payments totaling \$67,637.50 (the “**Finder’s Commission**”); and
- 270,550 warrants (the “**Finder’s Warrants**”), each Finder Warrant exercisable to purchase one additional common share of the Company, subject to adjustment, for a period of 24 months from the closing at a price of \$0.25 per share.

This press release is not an offer of common shares for sale in the United States. The common shares may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) and applicable U.S. state securities laws. The Company will not make any public offering of the securities in the United States. The common shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws.

The Shares and Finder’s Warrants are subject to a four-month-and-one-day statutory hold period expiring July 25, 2021.

ON BEHALF OF THE BOARD

Michael E. Schuss
President & CEO

For further information, please contact:

Gambier Gold Corp.
Phone: (604) 241-2254
E-mail: info@gambier.gold
Website: www.gambier.gold

Forward-Looking Statement (Safe Harbor Statement): This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the Company’s exploration plans. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

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