

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Magnum Goldcorp Inc.  
2489 Bellevue Avenue  
West Vancouver, British Columbia V7V 1E1

(the "Company" or "Magnum")

**Item 2 Date of Material Change**

November 25, 2019

**Item 3 News Release**

Issued in West Vancouver, B.C. on November 25, 2019 and disseminated through the facilities of Stockwatch and Market News.

**Item 4 Summary of Material Change**

LH Property Update: Magnum Goldcorp hits high grade gold – 6.34 m of 5.15 g/t and 10.92 m of 2.012 g/t.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Magnum announced encouraging analytical results from the Company's helicopter-supported drill program recently completed on its gold exploration property (the "LH Property"). The LH Property consists of 19 contiguous crown granted claims, seven mineral claims and a mineral lease located approximately 7 km south of Silverton, British Columbia, on the east side of Slocan Lake. Access to the LH Property is via Highway 6 for 8 km south of Silverton and then via Red Mountain Road for 2 km and a four-wheel drive road along Finland Creek for 5 km.

The Company completed the helicopter supported drill program (see News Release dated September 12, 2019) to confirm high grade gold mineralization reported from both the Company's previous drilling (see News Releases dated August 18, 2015 and February 8, 2018) and underground chip sampling by previous operators. Previous work was interpreted to suggest gold-bearing mineralized zones associated with intervals having elevated pyrrhotite (a magnetic sulphide mineral) and/or arsenopyrite.

A total of 4 short diamond drill holes were completed from a single pad for a total of 250 metres. The holes were drilled in a vertical fan to target high grade gold mineralization previously identified in the 2015 drill program, underlying the "LH Underground Workings" (see News Release dated August 18, 2015).

Collar information for the holes are as follows:

Drill Hole	Azimuth	Inclination	Depth (m)
LH19-46	150°	-45°	61.87
LH19-47	150°	-55°	46.33
LH19-48	150°	-65°	68.27
LH19-48	150°	-75°	74.06

As previously reported, at least two moderately to steeply north dipping mineralized intervals are interpreted, strongly associated with pyrrhotite ± arsenopyrite-bearing mineralization. The intervals

are interpreted to have a strong structural control, associated with up to three separate and distinct fault orientations.

All holes intersected intervals of highly anomalous, high grade, gold mineralization, with LH19-46 to 48 documenting composite thicknesses of gold-bearing mineralization similar to those reported in 2015. Furthermore, the estimated true thickness for these intervals compares very well with those estimated from the 2015 and 2017 programs.

Analytical results for the 2019 drill holes are presented in the following table:

Drill Hole	Interval <sup>1</sup>				Ag (g/t)	Gold (Au)	
	From (metres)	To (metres)	Thickness (metres)	Estimated True Thickness (m)		ICP (g/t)	Gravimetric (g/t)
<b>LH19-46</b>							
	<b>24.53</b>	<b>33.16</b>	<b>8.63</b>	<b>6.90</b>	<b>0.441</b>	<b>0.986</b>	<b>1.370</b>
Including	<b>24.53</b>	<b>27.10</b>	<b>2.57</b>	<b>2.01</b>	<b>0.585</b>	<b>1.950</b>	<b>2.633</b>
	50.30	51.00	0.70	0.56	0.370	0.489	
<b>LH19-47</b>							
	<b>10.49</b>	<b>14.97</b>	<b>4.48</b>	<b>3.58</b>	<b>0.380</b>	<b>1.113</b>	<b>1.311</b>
Including	<b>10.49</b>	<b>13.93</b>	<b>3.44</b>	<b>2.75</b>	<b>0.437</b>	<b>1.374</b>	<b>1.632</b>
Including	10.49	10.72	0.23	0.18	1.600	6.12	7.31
Including	12.27	13.01	0.74	0.59	0.400	2.92	3.63
Including	13.41	13.93	0.52	0.42	0.84	1.86	2.03
	<b>28.65</b>	<b>39.57</b>	<b>10.92</b>	<b>8.74</b>	<b>0.389</b>	<b>1.861</b>	<b>2.012</b>
Including	28.65	29.24	0.59	0.47	1.29	18.3	18.4
Including	36.26	37.08	0.82	0.66	0.780	4.89	6.07
<b>LH19-48</b>							
	13.53	13.61	0.08	0.07	1.54	22.9	26.3
	<b>29.28</b>	<b>35.62</b>	<b>6.34</b>	<b>5.58</b>	<b>0.680</b>	<b>4.068</b>	<b>5.150</b>
Including	29.28	29.64	0.36	0.32	3.34	13.5	20.5
Including	33.00	33.93	0.93	0.82	0.72	10.3	11.7
Including	33.93	34.24	0.31	0.27	1.99	22.8	31.5
<b>Including</b>	<b>34.24</b>	<b>35.62</b>	<b>1.38</b>	<b>1.21</b>	<b>0.63</b>	<b>2.06</b>	<b>2.06</b>
	<b>43.89</b>	<b>45.20</b>	<b>1.31</b>	<b>1.15</b>	<b>0.64</b>		<b>1.13</b>
<b>LH19-49</b>							
	21.92	22.43	0.51	0.45	0.66	3.08	3.63
	42.42	43.01	0.59	0.52	0.85	4.81	5.62
	56.15	56.31	0.16	0.14	3.32		42.7

Notes: 1 – Highlighted intervals are those greater than 1.0 m having in excess of 1.0 g/t gold (Au).

The Company considers the results of its 2019 program to be very significant, particularly with respect to high grade results reported from the 2015 program (see News Release dated August 18, 2015) and results from underground sampling reported by a previous operator (Noranda Exploration Ltd, internal report dated 1985). The results of the Company's drilling to date document multiple high grade, gold-bearing intervals, at least two of which have thicknesses in excess of 1 metre and up to

at least 8.75 m. Sections document the currently identified horizons extending to at least 100 m below surface along a line of section between the 2015 and 2018 drill pads. In contrast, drill hole LH96-06 (drilled previously by Noranda Exploration Ltd, internal report dated 1986) documents two mineralized intervals, the first grading 1.46 g/t over 10.65 m and the second grading 1.46 g/t over 13.20 m, with the second estimated to be 150 m below surface at the eastern end of the surface projection of the LH Underground Workings.

Calculation of correlation coefficients from the 2015, 2017 and 2018 analytical results confirm a strong correlation between gold and iron, interpreted to confirm the close association proposed between gold and pyrrhotite. Given that pyrrhotite is magnetic and there is an anomalous magnetic anomaly spatially associated with the surface projection of the LH Underground Workings, the presence of strong, prominent magnetic anomalies is interpreted to represent strong indirect evidence for the presence of gold-bearing, pyrrhotitic mineralized horizons.

Drilling to date by the Company has been limited to the western end of the magnetic anomaly defined by the drone survey completed in late 2018 (see News Releases dated April 11 and May 7, 2019). The magnetic anomaly associated with the LH Underground Workings extends approximately 225 m east of the 2015, 2017 and 2019 drill holes completed by the Company. Underground sampling confirms that variable, moderate to high grade Au ( $\leq 154.08$  g/t), has been documented throughout Levels 1 and 2, from east to west (approximately 100 m) and north to south (approximately 40 m). Drilling by the Company documents high grade gold-bearing mineralization to a depth of approximately 100 m below surface (at least 110 m down-dip), while previous drill-hole LH86-06 (drilled previously by Noranda Exploration Ltd, internal report dated 1985) documented mineralization at a depth of approximately 150 m below surface. Taken together, these data are interpreted to indicate strong potential to delineate a possible mineral resource spatially associated with the LH Underground Workings.

The Company intends to submit a Notice of Work over the winter in order to allow sufficient time to receive an approved Mines Act permit for a further two years to facilitate initial delineation drilling required to outline and to potentially define a mineralized volume for calculation of a mineral resource estimate. Further drilling in the immediate area of the LH Underground Workings will target the magnetic anomaly defined by the high resolution drone data acquired by the Company, interpreted to be sourced from multiple high grade gold-bearing, pyrrhotite  $\pm$  arsenopyrite mineralized horizons.

Further confirmation of a strong correlation between gold and pyrrhotite will provide strong incentive to initiate drill testing and further evaluation of numerous other prominent magnetite anomalies delineated within the Fingland Creek basin, including the Ridge Zone.

In addition, high grade gold documented by the previous operator in Congo Creek, the next drainage west of Fingland Creek, is interpreted to suggest potential to extend the Company's exploration program west. A logical Phase I program for Congo Creek is proposed to comprise a high resolution drone survey of the basin with which to identify and delineate magnetic anomalies.

Core for analysis was restricted to mineralized intervals having approximately 2% sulphide content (predominantly pyrrhotite and/or arsenopyrite) over greater than 1 metre. Several shorter intervals having a higher proportion of sulphides (i.e. semi-massive to massive sulphides) were also sampled. Drill core was split at approximately 1 metre intervals, with one half sent to AGAT Laboratories in Burnaby, BC for initial preparation. The remaining core was returned to the core box and stored, together with core from the 2012, 2014, 2015 and 2017 programs, in Crescent Valley, BC. Samples were crushed to 75% passing 2 mm and a 250 gram sub-sample was riffle split, then pulverized to 85% passing 75 microns. Each sample was subjected to Aqua Regia digestion and analyzed by Inductively Coupled Plasma – Optical Emission Spectrometry ("ICP-OES"). Samples returning gold values in excess of 0.5 ppm were re-analyzed using Fire Assay on a 30 gram sample with an Atomic Absorption Spectrometry ("AAS") finish. Samples returning gold values in excess of 10 ppm were further analyzed using Fire Assay on a 30 gram sample with a Gravimetric Finish.

This news release has been reviewed and approved by Rick Walker, P. Geo., who is acting as the Company's Qualified Person for the LH Property project, in accordance with regulations under NI 43-101.

For further information, visit the Company's website at [www.magnumgoldcorp.com](http://www.magnumgoldcorp.com) or call 604-922-2030.

## **5.2 Disclosure for Restructuring Transactions**

Not Applicable.

### **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

No information has been intentionally omitted from this form.

### **Item 8 Executive Officers**

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

Douglas L. Mason, CEO  
Telephone: (604) 922-2030

Further information may be obtained from Valerie Samson with Corporate Affairs or Bruce E. Morley, corporate counsel for the Company, at (604) 922-2030.

### **Item 9 Date of Report**

This report is dated the 25th day of November, 2019.