

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

June 13, 2023

Item 3 News Release

Issued in West Vancouver, B.C. on June 13, 2023 and disseminated through the facilities of Newsfile.

Item 4 Summary of Material Change

Magnum Goldcorp Inc. closes non-brokered private placement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Magnum announced that further to its news release of May 1, 2023, the Company has now closed its private placement. The Company has raised a total of \$60,000 through the issuance of 2,000,000 units (the "Units") at \$0.03 per Unit. Each Unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase an additional common share for a period of 2 years at an exercise price of \$0.05 in the first 12 months, and at an exercise price of \$0.10 in the second 12 months. No finders' fees were paid in connection with the private placement.

The Company intends to use the proceeds from this private placement for general working capital purposes.

Certain insiders of the Company purchased an aggregate of 2,000,000 Units under the private placement, constituting, to that extent, a "related party transaction" within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the expected closing of the private placements, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

Early Warning Disclosure

Douglas L. Mason ("Mason"), along with Waterfront Capital Partners Inc. and Beachfront Enterprises Limited Partnership, companies which Mr. Mason beneficially owns, directly or indirectly, or has control or direction over, (collectively with Mason, the "Mason Entities") acquired 2,000,000 Magnum Goldcorp Inc. Units for aggregate consideration of \$60,000. Prior to the acquisition, the Mason Entities owned 1,471,314 Common Shares and held 750,000 options to acquire Common Shares ("Options") and 3,150,000 warrants ("Warrants"), representing approximately 13.256% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise of the Mason Entities' options and the settlement of the Mason Entities' Warrants into Common Shares. Following the acquisition, the Mason Entities own 3,471,314 Common Shares, 750,000 Options and 5,150,000 Warrants, representing approximately 21.050% of the issued and outstanding Common Shares on a

partially diluted basis assuming the exercise of the Mason Entities' options and the settlement of the Mason Entities' Warrants into Common Shares.

The Common Shares were acquired by the Mason Entities for investment purposes. Mason and the Mason Entities have a long-term view of the investment and may acquire additional securities of Magnum, including on the open market or through private acquisitions, or sell securities of Magnum, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Mason's early warning report will appear on Magnum's profile on SEDAR and may also be obtained by emailing scanner@waterfrontgroup.com.

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, Corporate Affairs at (604) 922-2030.

Item 9 Date of Report

This report is dated the 13th day of June, 2023.