

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

1. **Name and Address of Company**

Western Troy Capital Resources Inc. (the “**Company**”)  
82 Richmond Street East  
Toronto, Ontario M5C 1P1

2. **Date of Material Change**

December 22, 2021

3. **News Release**

A press release disclosing the material change was released on December 22, 2021, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On December 22, 2021, the Company received conditional approval with respect to the option and earn-in agreement (the “**Agreement**”) between the Company and US Copper Corp. (“**US Copper**”). Finally, the Company announced that it received conditional approval for a NEX reactivation and application for graduation to Tier 2 if the TSX Venture and related transactions (the “**Reactivation**”).

5. **Full Description of Material Change**

The Company received conditional approval with respect to the option and earn-in agreement (the “**Agreement**”) dated August 23, 2021 between the Company and US Copper. Pursuant to the Agreement, the Company was granted an option (the “**Option**”) to acquire a 100% undivided interest in 14 mineral claims covering approximately 227 hectares located in Whiteside Township in the District of Cochrane, Timmins Ontario (the “**Property**”). The Company announced that it made the initial payment under the Agreement through the issuance of 200,000 common shares (each, a “**Common Share**”) in the capital of the Company at a price of \$0.16 per Common Share to US Copper. Pursuant to the Agreement, the Company will issue 800,000 Common Shares to US Copper on or before the date that is six months from the signing of the Agreement and issue 1,500,000 Common Shares to US Copper on or before fifteen months from the signing of the Agreement. All securities issued pursuant to the Agreement will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

Finally, the Company announced that it received conditional approval for a NEX reactivation and application for graduation to Tier 2 of the TSX Venture and related transactions (the “**Reactivation**”).

Final approval of the Reactivation is subject to the Company meeting certain conditions required by the TSXV. The Company will issue a press release once the TSXV confirms the date when trading of the Common Shares is expected to commence on the TSXV.

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

The 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, please contact Stephen Dunn, Chief Executive Officer of the Company at (416) 361-2827.

9. **Date of Report.**

This report is dated at Toronto, this 29<sup>th</sup> day of December, 2021.

**Cautionary Statement Regarding Forward-Looking Information**

*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.*

*This material change report contains certain “forward-looking information” within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*