

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Kermode Resources Ltd.
230 - 470 Granville Street
Vancouver, B.C. V6C 1V5

Item 2 **Date of Material Change**

April 16, 2021

Item 3 **News Release**

The news release dated April 16th, 2021 was issued from Vancouver, BC, and disseminated through Canada Stockwatch and Market News.

Item 4 **Summary of Material Change**

Kermode Resources Ltd. (KLM – TSXV) is pleased to announce that it has exercised its Option to acquire a 100% interest in the Vidette Lake gold project in British Columbia from Strata GeoData Services Ltd. The Company has also closed the Private Placement of 25,000,000 common shares at \$0.01 per share for total proceeds of \$250,000.

Item 5 **Full Description of Material Change**

Kermode Resources Ltd. (KLM – TSXV) is pleased to announce that it has exercised its Option to acquire a 100% interest in the Vidette Lake gold project in British Columbia from Strata GeoData Services Ltd. To exercise the first increment, Kermode has paid \$5,000 in cash, issued 100,000 common shares in the capital of Kermode, and committed to expend \$50,000 on the first year's work program. To fully exercise the Option, Kermode must pay an aggregate of \$35,000 in cash, issue an aggregate of 500,000 common shares in the capital of Kermode, and expend an aggregate of \$225,000 on the planning, development and execution of a work program based on a mutually approved budget, over the next 3 years. All shares issued are subject to resale restrictions under applicable securities legislation and the rules of the TSXV. No finder's fees were paid in connection with this transaction.

The Company has also closed the Private Placement of 25,000,000 common shares at \$0.01 per share for total proceeds of \$250,000. The proposed use of proceeds includes the following: Vidette acquisition payment (\$35K) and initial twelve months work; a contingency reserve for the Vidette Lake property exploration program (\$25K); General corporate purposes such as legal and accounting, regulatory filing and sustaining fees, and office expenses. No management fees will be paid and no related party payments will be made from the proceeds. Insiders subscribed for 12,000,000 shares under the Private Placement, which is considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(a) thereof in respect of this insider participation. All shares issued are subject to resale restrictions under applicable securities

legislation and the rules of the TSXV. No finder's fees were paid in connection with this transaction.

Don Moore, CEO of Kermode noted "Kermode is continuing to focus on gold exploration and along with the Vidette property option, is actively seeking new projects."

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Confidentiality is not requested.

Item 7 **Omitted Information**

No information has been omitted in respect of the material change.

Item 8 **Executive Officer**

Donald G. Moore, Chairman and CEO
Tel (604) 687-7178

Item 9 **Date of Report**

April 16th, 2021