

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

**1.**

**Name and Address of Company**

Kermode Resources Ltd. (the "Company")  
1 - 505 Fisgard Street  
Victoria, British Columbia V8W 1R3

**2.**

**Date of Material Change**

December 13, 2022

**3.**

**News Release**

The Company disseminated a news release in respect of the material change on December 13, 2022 titled "Kermode options GREY COPPER & JONATHAN'S POND project in Newfoundland" announcing the Company initiates the option agreement. The agreement was previously described in news releases dated June 30 and updated December 9, 2022.

**4.**

**Summary of Material Change**

To earn 100% ownership of the project, Kermode must make the following payments:

<b>Date</b>	<b>Number and Type of Securities to be Issued</b>
<b>Effective Date</b>	7,000,000 effective date
<b>First Anniversary</b>	3,000,000 second anniversary
<b>Second Anniversary</b>	3,000,000 second anniversary

In addition, the deal shall have a 2% "Net Smelter Return Royalty" payable to the Group, where 1% can be bought-down for \$1,000,000 entirely or in part. 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.

**5.1**

**Full Description of Material Change**

This option agreement provides Kermode with another opportunity to conduct minerals exploration in Newfoundland. This agreement does not require the Company to make any cash payments or spend a minimum amount on exploration before the Company can take ownership of the claims. The claims are as follows:

<b>Title Number</b>	<b>Claim Name</b>	<b>Area (ha)</b>
034777M	GREYS I	127
035343M	GREYS II	255
034994M	JONATHANS POND	376

The deal also includes a 2% "Net Smelter Return Royalty" payable to the Group, where 1% can be bought-down for \$1,000,000 entirely or in part.

## **5.2**

### **Disclosure for Restructuring Transaction**

Not applicable.

## **6.**

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

Not applicable.

## **7.**

### **Omitted Information**

No significant facts required to be disclosed have been omitted.

## **8.**

### **Executive Officer**

Name: PETER BELL

Officer: Chief Executive Officer

Telephone: 1-250-588-6939

Email: [PeterBellMining@gmail.com](mailto:PeterBellMining@gmail.com)

Website: <https://linktr.ee/peterbell>

## **9.**

### **Date of Report**

December 13, 2022