

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

Item 1. Name and Address of Company

ESKAY MINING CORP. (the “Company” or “Eskay”)
82 Richmond Street East
Toronto, Ontario M5C 1P1

Item 2. Date of Material Change

The material change took place on December 11, 2020.

Item 3. News Release

The News Release was disseminated on December 14, 2020 through Accesswire.

Item 4. Summary of Material Change

On December 14, 2020, the Company announced the closing of its brokered private placement (the “**Offering**”) with the sale of 1,214,100 units of the Company (the “**Units**”) at a price of \$0.90 per Unit (the “**Unit Issue Price**”); 2,904,700 flow-through shares (the “**FT Shares**”) at a price of \$1.05 per FT Shares and 7,725,600 flow-through units (the “**FT Units**”) at a price of \$1.25 per FT Unit and with the Units and FT Shares collectively, the “**Offered Securities**”). The Company raised aggregate gross proceeds of \$13,799,625 pursuant to the Offering. The Offering was led by Echelon Wealth Partners Inc. and Eight Capital as co-lead agents (the “**Agents**”).

Item 5. Full Description of Material Change

Each Unit and each FT Unit comprises one (1) common share of the Company and one-half (0.5) of one (1) common share purchase warrant (each whole warrant a “**Warrant**”). Each Warrant entitles the holder to acquire one (1) common share at a price of \$1.30 until December 11, 2022.

The Agents were paid a cash commission of \$737,977.50 and issued 582,789 compensation options (the “**Compensation Options**”). Each Compensation Option entitles the holder thereof to subscribe for one Unit at the Unit Issue Price until December 11, 2022.

The Agents and the Company signed an Agency Agreement dated December 11, 2020 (the “**Agency Agreement**”) with respect to the sale of the Offered Securities. The Agency Agreement has been filed on the Company’s SEDAR issuer profile at www.sedar.com. The Warrants issued pursuant to the Offering and any warrants issued to the Agents pursuant to the exercise of any Compensation Options will be subject to the terms of a Warrant Indenture dated December 11, 2020 (the “**Warrant Indenture**”) between the Company and Computershare Trust Company of Canada as Warrant Agent. The Warrant Indenture has been filed on the Company’s SEDAR issuer profile at www.sedar.com.

All securities issued are subject to a statutory hold period expiring on April 12, 2021.

Item 6. Reliance on Subsection 7.1(2) 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

Hugh M. Balkam, President & C.E.O.
Info@eskaymining.com
416-907-6151

Item 9. Date of Report

December 21, 2020