

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Northway Resource Corp. (the “Company”)
310-119 West Pender Street
Vancouver, B.C. V6B 1S5

Item 2 Date of Material Change

December 24, 2020 and December 29, 2020

Item 3 News Release

A news release was disseminated on December 29, 2020 through the facilities of Newswire.

Item 4 Summary of Material Change

The Company has received the conditional approval of the TSX Venture Exchange (“TSXV”) in connection with its proposed reverse takeover transaction (the “Transaction”) with Kenorland Minerals Ltd. (“Kenorland”). Each of the Company and Northway received shareholder approval for the Transactions at meetings of shareholders held on December 29, 2020.

Item 5 Full Description of Material Change

The Company has received shareholder approval and conditional approval for the Transaction from the TSXV.

The Company also has, in accordance with the requirements of the conditional approval of the TSXV, filed amended and restated technical reports for each of Kenorland’s Frotet and Tanacross projects and has also filed a copy of the fairness opinion prepared for the Transaction under the Company’s SEDAR profile on www.sedar.com.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Zachary Flood is knowledgeable about the material change and the Report and may be contacted (604) 363.1779

Item 9 Date of Report

December 31, 2020