

MATERIAL CHANGE REPORT

(Form 51-102F3)

1. Name & Address of Company

San Marco Resources Inc.
c/o Suite 704, 595 Howe Street
Vancouver, BC V6C 2R5

2. Date of Material Change

July 23, 2020

3. News Release

A press release dated July 24, 2020 was issued on July 24, 2020 through Newsfile Corp.

4. Summary of Material Change

Closing of 'flow-through' private placement of units for gross proceeds of \$4,096,214.10.

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Robert Willis, CEO
Tel: 778-588-9606

9. Date of Report

July 24, 2020