

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Orestone Mining Corp. (the "Company")
407 - 325 Howe Street
Vancouver, British Columbia
Canada V6C 1Z7

Item 2. Date of Material Change

May 29, 2020

Item 3. News Release

News Release dated June 1, 2020 was disseminated through Newsfile Corp.

Item 4. Summary of Material Change

The Company completed its previously announced non-brokered private placement of 10,625,000 units at \$0.08 per unit for gross proceeds of \$850,000.

Item 5.1 Full Description of Material Change

The Company completed its previously announced non-brokered private placement whereby the Company issued a total of 10,625,000 units ("Unit") at a price of \$0.08 per Unit for gross proceeds of \$850,000. Each Unit consisted of one common share of the Company ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant is exercisable for one Common Share at a price of \$0.12 until May 29, 2022. If the closing trading price of the Common Shares on the TSX Venture Exchange (or such other stock exchange on which the Common Shares may be listed) is at or greater than \$0.25 per share for any 20 consecutive trading days at any time commencing after September 29, 2020, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and, in such case, the Warrants will expire on the earlier of (a) the 10th trading day after the date on which such notice is given by the Company and (b) the original expiry date of the Warrants.

The net proceeds of the private placement will be used to advance exploration on the Company's Resguardo project in Chile, the Captain Project in British Columbia and for general working capital purposes.

The Common Shares and Warrants issued under the private placement and the Common Shares issuable upon exercise of the Warrants are subject to a hold period that expires on September 30, 2020. The private placement is subject to final approval of the TSX Venture Exchange.

Certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 687,500 Units under the private placement. The placement to those persons constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

No finders' fees were paid in connection with the private placement.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

David N. Hottman, Chief Executive Officer
Telephone: (604) 629-1929

Item 9. **Date of Report**

June 5, 2020