

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

**Name and Address of Company**

1348515 B.C. Ltd. (the “**Company**”)  
1 Adelaide Street East, Suite 801  
Toronto, Ontario M5C 2V9

**Date of Material Change**

September 5, 2023

**News Release**

A joint news release announcing the material change was issued on September 6, 2023, through the facilities of Newsfile Corp., a copy of which has been filed under the Company’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Summary of Material Change**

On September 6, 2023, the Company and Northern Superior Resources Inc. (“**Northern Superior**” and together with the Company, the “**Parties**”) announced that the Company had closed its previously announced non-brokered private placement financing through the issuance of an aggregate of 5,882,356 subscription receipts of the Company (each, a “**Subscription Receipt**”) at a price of \$0.51 per Subscription Receipt for gross proceeds of \$3,000,001.56 (the “**Offering**”).

**Full Description of Material Change**

The Subscription Receipts issued pursuant to the Offering will automatically convert, without payment of any additional consideration or further action on the part of the holder thereof, and subject to adjustment in certain events, into one common share in the capital of the Company (each, a “**Common Share**”), upon the satisfaction or waiver of certain conditions precedent, as further set forth in the Subscription Receipt Agreement (as defined herein) and summarized in the Parties’ joint comprehensive news release of July 10, 2023 (the “**Comprehensive News Release**”). The Subscription Receipts were created and issued pursuant to, and are governed by, the terms and conditions of a subscription receipt agreement dated September 5, 2023 (the “**Subscription Receipt Agreement**”) between the Company, Northern Superior and Endeavor Trust Corporation, in its capacity as subscription receipt agent and escrow agent.

The Offering was undertaken in connection with the Parties’ previously announced spinout transaction (the “**Proposed Transaction**”) whereby the Company will acquire all of Northern Superior’s exploration properties located in the Province of Ontario, being the Ti-pa-haa-kaa-ning project, the October Gold property, as well as certain other exploration properties, as further detailed in the Comprehensive News Release. The Parties entered into a binding letter agreement dated July 10, 2023 (the “**Letter Agreement**”) setting forth, among other things, the proposed terms and conditions of the Proposed Transaction. The Offering satisfies the financing condition under the Letter Agreement which provides that the Company shall complete a non-brokered private placement of Subscription Receipts for minimum gross proceeds of \$3,000,000. The Parties may close additional tranches of the Offering on one or more closing dates. On closing of the Proposed Transaction, it is expected that Northern Superior will own 35,686,686 common shares of the Company with a deemed value of approximately \$18.2 million.

The net proceeds derived from the Offering will be used by the Company to fund the Proposed Transaction as well as for working capital requirements and other general corporate purposes. The securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance. The Company paid certain eligible persons (each, a “**Finder**”) a cash finder’s fee equal to 6% of the gross proceeds raised by each Finder, payable upon closing of the Proposed Transaction.

The securities distributed pursuant to the Offering have not and will not be registered under the U.S.

Securities Act of 1933 or any U.S. state securities laws and may not be offered or sold in the United States unless the securities have been registered under the U.S. Securities Act of 1933 and any applicable state securities laws, or in compliance with the requirements of an exemption therefrom.

Further details regarding the Proposed Transaction can be found in the Comprehensive News Release, and will be provided in subsequent news releases of the Company and Northern Superior. The completion of the Proposed Transaction is subject to a number of conditions precedent, including but not limited to, receipt of all necessary corporate, stock exchange and other approvals. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the disclosure document to be prepared by the Company in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

All information contained in this news release with respect to Northern Superior and the Company (but excluding the terms of the Proposed Transaction) was supplied by the Parties respectively, for inclusion herein, without independent review by the other Party, and each Party and its directors and officers have relied on the other Party for any information concerning the other Party.

**Disclosure for Restructuring Transactions**

Not applicable

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

Not applicable.

**Omitted Information**

Not applicable.

**Executive Officer**

For additional information with respect to this material change, please contact:

TJ Finch  
Chief Executive Officer, Chief Financial Officer & Director  
Telephone: (647) 738-8063  
Email: [tj@kilncapitaladvisors.com](mailto:tj@kilncapitaladvisors.com)

**Date of Report**

September 8, 2023