

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Cortus Metals Inc. (the “**Company**”)
10545 - 45 Avenue NW
250 Southridge, Suite 300
Edmonton, AB, T6H 4M9

Item 2 Date of Material Change

November 18, 2019

Item 3 News Release

A news release was disseminated on November 18, 2019 through the facilities of Newsfile.

Item 4 Summary of Material Change

The Company has entered into a binding letter agreement dated November 18, 2019 (the “**LOI**”) with Intermont Resources, LLC (“**Intermont**”) and its majority shareholder M.C. (Clay) Newton for a proposed qualifying transaction.

Item 5 Full Description of Material Change

On November 18, 2019 the Company entered into the LOI with Intermont pursuant to which the Company will acquire an aggregate 100% interest in and to the Grayson and Powerline properties (the “**Properties**”) located in Nevada (the “**Transaction**”). The Transaction is intended to constitute the Company’s qualifying transaction pursuant to Policy 2.4 of the TSX Venture Exchange (the “**TSX-V**”) Corporate Finance Policies.

Pursuant to the terms of the LOI and subject to execution of a definitive purchase agreement and receipt of applicable regulatory and TSX-V approvals, the Company will acquire a 100% interest in and to the Properties for the following consideration to Intermont: (i) cash payments of US\$19,400 (CA\$25,000) paid as a non-refundable deposit upon signing the LOI, US\$75,000 to be paid as an interim refundable loan prior to closing the Transaction and a further US\$75,000 to be paid upon closing the Transaction (together, the “**Cash Payments**”); (ii) the issuance to Intermont of 1,000,000 common shares in the capital of the Company; and (iii) the grant of a 2.0% net smelter returns royalty on the Properties (the “**Royalty**”).

The first cash payment of US\$75,000 prior to the closing of the Transaction is a refundable loan to be secured against the assets of Intermont by way of general security agreement and is subject to the approval of the TSXV. The

payment will be utilized by Intermont for the purposes of preservation of assets.

The Company will also have the right to acquire additional properties held by Intermont within a defined area of interest for a period of sixty months for consideration of 300,000 common shares of the Company to be issued to Intermont per property acquired. The Company will retain the further right to purchase all or a portion of the Royalty at any time for a payment of US\$1,000,000 per percentage of the Royalty.

The Transaction is not a 'non-arm's length transaction' as defined by TSXV policies. Upon completion of the Transaction, the Company will be listed as a tier 2 mining issuer.

The completion of the Transaction is subject to the satisfaction of certain conditions, including completion of satisfactory due diligence, the negotiation and execution of definitive agreements and the approval of the TSX-V. As the Transaction is not a 'non-arm's length transaction', it is not anticipated that shareholder approval for the Transaction will be required or sought.

In accordance with TSX-V policies, the Company's shares are currently halted from trading and will remain so until completion of the Transaction, or until earlier approved by the TSX-V.

Subject to the approval of the TSXV, it is anticipated that the board of directors and its management will remain unchanged. For biographical information on the current management and members of the board of directors of the Company, please refer to the Company's amended and restated final prospectus dated August 30, 2019.

The Company intends to seek a waiver to the sponsorship requirement of the TSX-V in relation to the Transaction. There is no assurance that a waiver will be granted

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

Sean Mager is knowledgeable about the material change and the Report and may be contacted (780) 437.6624.

Item 9

Date of Report

November 25, 2019